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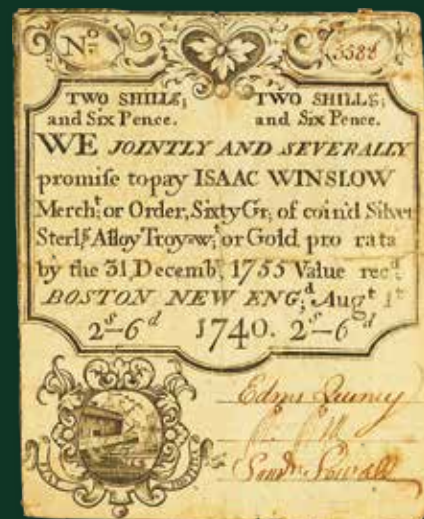
U.S. CURRENCY AUCTION

NOVEMBER 4-5, 2020 | DALLAS



THE MIKE COLTRANE COLLECTION

• PART 1 •



Front Cover Lots: 25111, 25033, 25105, 25191

Inside Front Cover Lots: 25273, 25005, 25159, 25034, 25047, 25109

Inside Back Cover Lots: 25273, 25191, 25159, 25244, 25047, 25109

Back Cover Lots: 25248, 25174, 25027, 25107, 25192, 25015

U.S. CURRENCY

The Mike Coltrane Collection Part 1
November 4-5, 2020 | Dallas

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(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Wednesday, November 4 • 5:00 PM CT • Lots 25001–25282

ONLINE ONLY Session 2
(HERITAGELive!®, Internet, Fax, & Mail only Session)

Thursday, November 5 • 10:00 AM CT • Lots 25283–25484

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HERITAGE AUCTIONS

Dear Bidder:

All of us at Heritage are excited and honored to welcome you to the first installment of The Mike Coltrane Collection. There is nothing we enjoy more than presenting a collection built with great care and patience by a true scholar of numismatics and history. In this instance, the resulting assemblage of rarities in and of themselves can compellingly and eloquently depict our nation's financial evolution.

Mike took to currency early in his collecting career. For four decades, he pored through the auction catalogs and attended conventions, diligently studying his next acquisition, seeking quality notes to complete the story that would eventually be told here within these pages, and in a series of important offerings over the coming months.

Beginning with the banknotes of the Colonies and the Continental Congress, The Mike Coltrane Collection tangibly illustrates America's earliest forays into paper money. The Collection then moves into Federal issues, starting with the currency issued during the War of 1812. This part of Mike's collection is unparalleled by anything ever offered at public auction. The world class selection continues with Large Size Type Notes, National Bank Notes, and Small Size issues. All lots will be sold unreserved.

A separate internet offering will cover another one of Mike's passions, "all things North Carolina." (For further details on this November 2 to 29 sale, please see the page after the end of the live session lots.)

There are simply too many highlights in this Signature Sale to list. I suggest taking your time to thoroughly review our worthy offering. Here are just a few items from each of the currency issues that make up Part 1 of the Mike Coltrane Collection:

- Exceedingly Rare and Historic August 1, 1740 Boston, Massachusetts Silver Bank Bill, 2 Shillings 6 Pence Ex: F.C.C. Boyd Collection
- Unique Fully Issued and Uncancelled Triple-Signature War of 1812 \$3 Note
- Fr. 11 \$20 New York Demand Note Ex: Bass and Schermerhorn Collections
- Extremely Rare Fr. 197 \$20 One-Year 5% Interest Bearing Note Tied for Finest Known
- Fr. 203 \$50 Two-Year Interest Bearing Note Ex: Anderson-Bass-Schermerhorn
- The Unique Williamsport, PA Fr. 455 \$100 1875 Series Note Ex: Grinnell Collection
- The Unique \$100 Fr. 1166 Union National Gold Bank of Oakland Note

Bids are now being accepted for this auction at HA.com/3575a. For those unable to attend our previews in New York and Dallas, I encourage you to reach out to one of our world-class Currency experts to answer any questions about the lots that pique your interest.

Sincerely,



Jim Halperin
Co-Chairman of the Board

Order of Auction

Session One	start	end
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The Thrill of the Hunt

A Foreword and Appreciation

For an eight-year-old boy with an interest in coin collecting, having a father who was a banker was a definite plus. When a farmer would bring a jar of coins to the bank for deposit, Mike's dad would buy them. Sorting the coins was a fun father-son activity that took place at a card table set up in the family's living room. The well-circulated "keepers" would be placed into Whitman albums, some of which Mike still has. While in high school, Mike began collecting on his own and attended local coin club meetings. He bought his first \$5 1909 gold coin in Brilliant Uncirculated for \$18 at one of the club's monthly auctions, and financed his hobby by mowing lawns and doing other odd jobs. In college, money was tight, and academics and ROTC took precedence; after that, Mike was focused on earning his MBA from The Wharton School of Economics, and collecting was put on hold.



In 1984, Mike's dad once again sparked his interest by showing him a few National Bank Notes he had saved from the 1950s. By this time, Mike had also become one of an ancestral line of bankers at Concord National Bank (from his great-great-grandfather onward), and both he and his dad enjoyed searching for examples from that bank. Mike later branched out into collecting notes from his home town of Concord, North Carolina, then expanded his interest to include notes from other "Concord" locations around the United States, some of which are included in this first Signature Sale which comprises most categories of paper currency. The jewel is the collection within a collection of War of 1812 Treasury Notes, the most extensive grouping ever assembled.

For Mike, the enjoyment of building his collection has been the thrill of the hunt. We invite you to pursue and win the notes you most desire.

Stuart Levine, Catalog Editor
Maureen Levine, Cataloger, Researcher, and Catalog Editor
Bruce Roland Hagen, Lead Cataloger and Researcher

October 2020

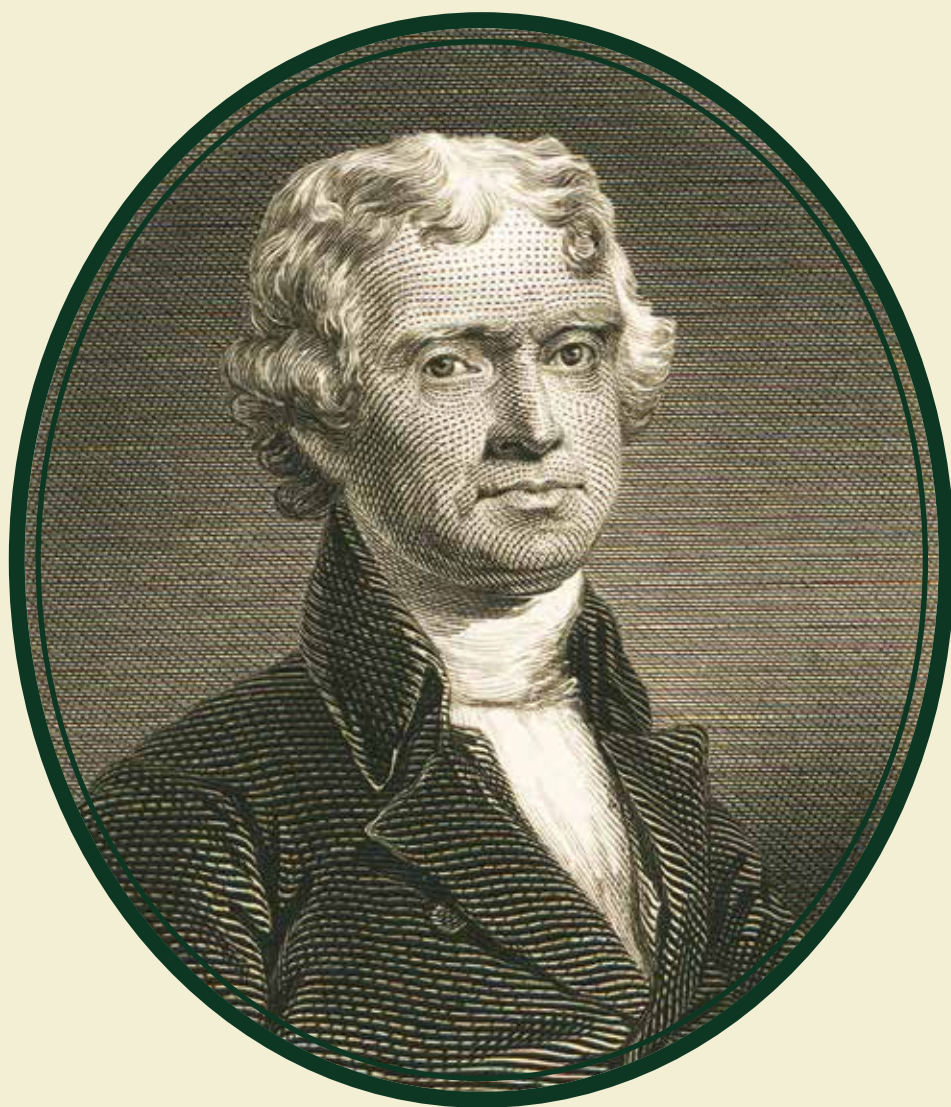
We would like to express our appreciation to the following:

Heritage Cataloging: Mike Moczalla and Bob Moon

Heritage Marketing: Denice Brackemyre, Jennifer Berumen, Chris Britton, and Mary Hermann

Heritage Photography, Production, and Image Management: Jose Aguilar, Jose Berumen, Briceyda Cabrera, James Harris, Sonia Tosh, and Doris Vargas

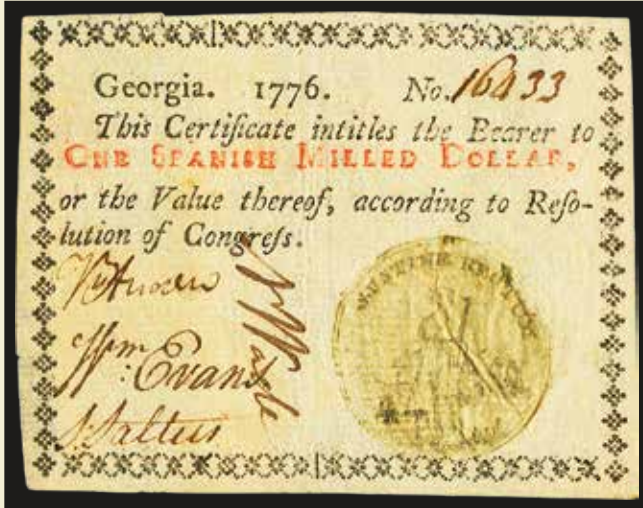
We would also like to thank Jim Fitzgerald, Bob Kvederas, Sr., and John Schwartz.



SESSION ONE

COLONIAL NOTES

High-Grade Georgia 1776 \$1 Blue-Green Seal Note



25001 Georgia 1776 Blue-Green Seal \$1 Justice Fr. GA-71e PMG Choice Extremely Fine 45.

Colonial American notes are the direct ancestors of our current Federal currency. It is appropriate that the Friedberg catalog lists them prior to the War of 1812 Treasury Notes and the large size notes that followed commencing at the onset of the Civil War. Often, these notes share themes that relate to our early United States coins and paper money. Georgia Colonial notes are visually quite attractive, using symbolic emblems and color. This rare type is from a series with only two denominations. The \$4 note is exceedingly rare and unpriced in Newman's volume, *The Early Paper Money of America*. The \$1 note is unpriced and considered "rare" in this grade in the Friedberg catalog. Originally printed on an eight-note sheet. This is border variety (c) featuring 16 ornaments left of the vertical line at the top and 12 ornaments left of the vertical line in the bottom. The Justice seal color is a distinctive hue, with the motto SUSTINE RECTUM (Support what is right) above. An excellent example of this type. The wide, even margins frame the crisply printed note perfectly. The four signatures are bold. This note is as appealing, if not more so, than the finer Boyd Collection note (Stack's Ford Part X: Lot 4533) that realized \$2,760 in May 2005. Ex: our Eric P. Newman Part VIII sale, November 2017, lot 28016; Eric P. Newman Numismatic Education Society. Very few examples from this two-denomination series are finer than Mike's beautiful, top-grade note. *From The Mike Coltrane Collection. (1,500-2,500)*

Well-Detailed Georgia June 8, 1777 \$5 Rattlesnake Note



25002 Georgia June 8, 1777 \$5 Red "In" Fr. GA-107a PCGS Apparent Extremely Fine 45.

This note is from an interesting Georgia series payable in "Continental Currency." It was printed in two colors with partial red text lettering. The blue seal at lower right displays the Rattlesnake emblem. A pleasing example, quite bright and with a well-detailed blue seal. The paper is bright and original; the seal is sharply embossed to the back. PCGS noted "Minor Ink Erosion," which is in the tip of the Langworthy signature, obscured in the black printing, and trivial. This boasts the appearance of a higher-grade example at first glance and is superior to the Newman Collection note we sold in October 2015 for \$1,410. A classic Georgia seal note in excellent condition.

From The Mike Coltrane Collection. (1,000-1,500)

Choice Uncirculated Georgia May 4, 1778
\$20 Rattlesnake

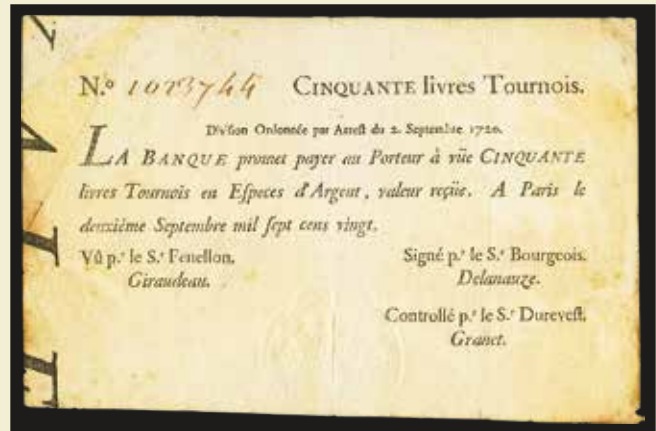


25003 Georgia May 4, 1778 \$20 Fr. GA-122 PMG Choice Uncirculated 64.

Notes from this Georgia series are broad-sized, a departure from the earlier series. A well-designed issue, with two-sided printing by W. Lancaster, Savannah. Black and red text is combined with a blue color seal. The \$20 uses the Rattlesnake seal seen on earlier issues. Five signatures are at bottom center. This is a well-margined note with tremendous embossing. There is some very light damp-staining near the top, but this note is nearly as made. Ex: our 2010 Boston ANA sale, lot 12208. A scarce type.

From The Mike Coltrane Collection. (1,000-1,500)

Scarce September 2, 1720 50 Livres
"John Law" Note

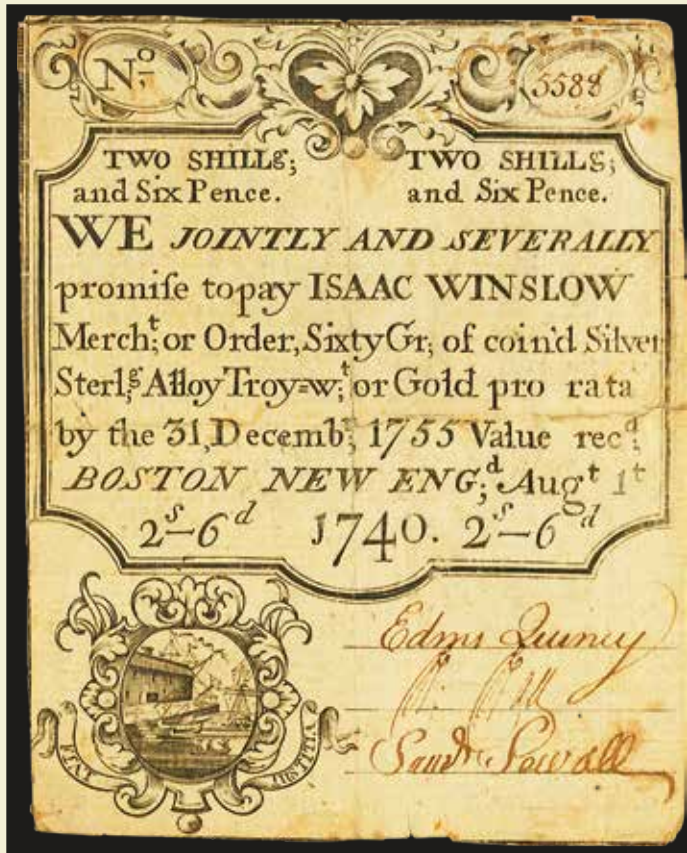


25004 La Banque (Royale) September 2, 1720 50 Livres SCWPM# A23 PMG Choice Very Fine 35.

The La Louisiane notes, collected in the American series for generations, are historic artifacts reflecting the intersection of 18th century European "Bubble" financing schemes and the North American continent. The territory of La Louisiane was expansive and surrounded the Mississippi River as it flowed south from present-day Wisconsin and drained into the Gulf through New Orleans. Importantly, the land surrounding St. Louis, the eventual Missouri Territory and later State of Missouri, were included. Therefore, these are integral to collections of Missouri and Colonial paper currency. Technically French, these notes (and listed in the *Standard Catalogue of World Paper Money*) were Royal issues created by Scottish-born John Law in order to stimulate investments in the New World territories. The earliest Banque Generale notes (1716-1718), signed by Law himself, are virtually unobtainable. They were replaced by the rarely seen 1719 Banque Royale notes. The Boyd-Raymond holdings contained no 1719-dated notes, only examples with the date of 1720. This final series September 2, 1720, note is printed on white indented paper and has an embossed seal at bottom center. Since the dispersal of the Boyd-Raymond-Ford notes in 2005, these are difficult to obtain, especially in high grades. This is an underrated type and only the second September 2, 1720, 50 Livres we have cataloged. A full note, broadly cut, and with significant indent lettering seen at the left end. The embossed seal is deeply impressed, though partly cut off at the bottom. There is some soft toning at each end. A scarce and historic piece.

From The Mike Coltrane Collection. (1,000-1,500)

Exceedingly Rare and Historic 1740 Boston, Massachusetts Silver Bank Note
Ex: F.C.C. Boyd Collection



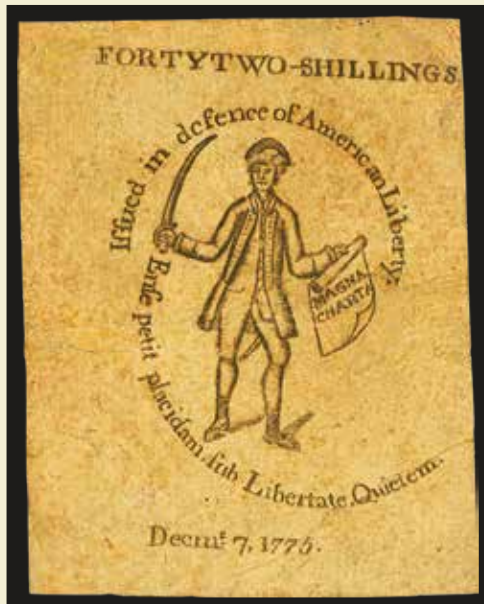
25005 Massachusetts Isaac Winslow Merchant or Order, Boston Silver Bank August 1, 1740 2 Shillings 6 Pence (60gr.) Fr. MA-87.1 PMG Very Fine 30 Net.

The Colonial bills of credit are important antecedents of all American paper currency. It was natural for Mike Coltrane to include some in his collection because of this key context. All notes from this historic Massachusetts series are exceedingly rare or unique. They more often than not have prestigious provenances. In this case, F.C.C. Boyd is part of the pedigree chain. He acquired many of his notes directly from Henry Chapman, who was dispersing Colonial notes from the John Haseltine collection, in the first half of the 20th century. The "Silver Bank" issue itself is a fascinating reminder of the evolution of American paper currency that eventually created the paper money we use today. United States Silver Certificates issued by the Federal government owe some credit to this specie-backed private "scheme."

By 1740, Bills of Credit emitted by the colonies were a fact of Colonial life as was the financial uncertainty that went along with paper money. Notes were counterfeited, raised and altered, all in a manner to defraud the public. The British Crown looked upon this independent activity of emitting paper money as treasonous and saw Colonial independent aspirations in a different light than earlier in the century. The Silver Bank bills were one of three different "private" schemes to take advantage of a void in commerce caused by a lack of new government Bills of Credit. The investors saw potential for profit and were not necessarily civic-minded. The Silver Bank numbered 107 members with Isaac Winslow leading the group; his name is engraved in the obligation and countersigned on the verso of emitted notes. There were rival schemes, especially the (Land) Bank Bills, that vied for official recognition. The Silver Bank, due to its specie nature, paid off most of its obligations when the Crown enforced the "Bubble Act" on this Colonial activity. This was in contrast to the Land Bank whose liberal activities lingered on for many years past their dissolution and negatively impacted their investors. The "bank" schemes helped usher in the 25-year hiatus of Massachusetts note-issuing from 1750 to 1775 with the introduction of Revere's copperplate notes.

This "Tall" bill style is printed on laid paper, with a partially visible fleur-de-lis watermark, from a well-engraved plate. The detailed obligation is in the center cartouche. At the lower left is a charming folk image of a wharf scene with sailboats and three men in a dinghy; the motto FIAT JUSTIA (Let there be Justice) is on a ribbon below. The top has fancy engraved filigree details. It is fully issued, with the "Isaac Winslow" countersignature on the blank back. Bright and attractive, the note squares off quite well and is very sharply printed. This was easily the finest of three Boyd Collection notes and realized \$11,500 when last auctioned in May 2005. Noted with "Tape Repairs, Previously Mounted" by PMG. Those restorations were done long ago. Ex: Stack's May 2004 Ford Part III sale, lot 519; F.C.C. Boyd Collection. Notes from the Silver Bank have attracted attention at auction. The Eric Newman Collection only had one genuine denomination (the 5 shillings is known as a contemporary counterfeit), 7 shillings 6 pence in much lesser condition than the present example. The finest 1740 Silver Bank note was sold in Stack's November 2008 sale. That uncertified Minot Collection pedigreed "Very Fine" 20 shillings realized \$23,000 in enthusiastic bidding. The imperfections are easily forgiven considering the immense rarity and historic context this note has in the future development of United States paper money. This sale presents a rare opportunity to acquire a museum-caliber, early Colonial note. From The Mike Coltrane Collection. (12,000-18,000)

Genuine December 7, 1775 "Sword in Hand" Note



Bold Massachusetts 1778 Codfish Note Ex: Newman



25006 Massachusetts December 7, 1775 42 Shillings Fr. MA-188 PMG Very Fine 20 Net.

The Revere "Sword in Hand" notes are a popular series with all collectors. There was a 25-year hiatus in issuing Massachusetts currency from 1750 to 1775. These followed the Revere copperplate notes and comprised the next several series printed and engraved by Paul Revere; they were issued across four dates including December 7, 1775. The "Sword in Hand" notes were smaller, vertical format types similar in size to modern playing cards. The faces used obligation texts in a large cartouche, and featured a small vignette at the lower left varying by denomination (the one shilling featured a pine tree like those on the 1652 silver shillings). On the 42 shillings, a sailboat was used. The backs featured the iconic patriot wielding a sword, a dynamic image to place on money during the wartime period. This genuine "Sword" has a pleasing appearance, but is noted by PMG as "Repaired & Reconstructed." Ex: Stack's Bowers, August 2015 sale, lot 49. A rare and an attractive example from one of early America's most iconic series.

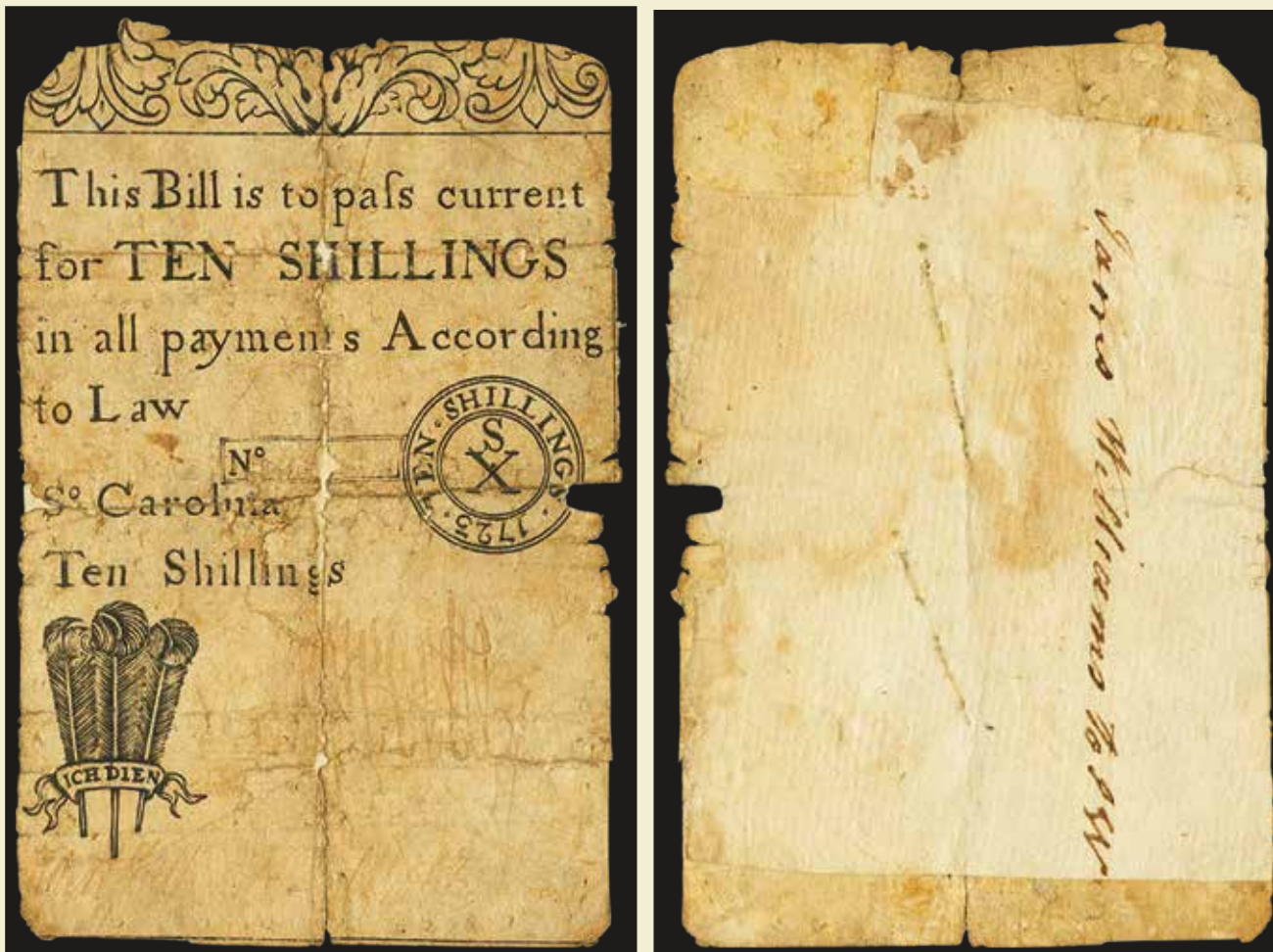
From The Mike Coltrane Collection. (2,000-3,000)

25007 Massachusetts October 16, 1778 9 Pence Fr. MA-259 PCGS Very Choice New 64PPQ.

A beautiful Revere-Fleet "Codfish" type note and nearly a Gem. The face has excellent margins. The Thomas Fleet back boasts strong printing and is just slightly off-center. The tree details are superior from the strong inking. A high-grade note from a known serial-number run of cut strips. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90083 (where it realized \$1,292.50); Eric P. Newman Numismatic Education Society. A strong note boasting a prestigious pedigree.

From The Mike Coltrane Collection. (1,000-1,500)

Likely Unique 1723 South Carolina 10 Shillings Note
The Newman Plate Note



25008 South Carolina 1723 10 Shillings Fr. SC-27 PCGS Apparent Very Good 10.

Mike Coltrane's primary interest in Colonial notes is North Carolina, but he took advantage of the Newman Collection auctions to acquire other rarities like this tremendous South Carolina note: among the rarest and most important Colonial notes from South Carolina. There are only two notes from the issue known, and both came from the Newman Collection. This is the finer and is the Newman plate note illustrated on page 408 of the fifth edition. The 1723 act authorized 120,000 pounds in Bills of Credit. Although that act was repealed promptly in England, the notes had already been issued. The size format is interesting; it is in a "Tall" Bill of Credit style, but just a bit smaller than what was used in New England. The uniface note was printed on laid paper by a copper plate finely engraved by John Massey. At the top is ornate scrollwork with the obligation underneath and denomination emblem to the right side. At lower left are three plumes with the motto ICH DIEN (German phrase meaning "I serve") on a scroll. The three signatures are light, but the interesting Hepworth accomplishment is also used on the 1715 series notes (a sole example known to us, formerly from the Newman Collection). Likely unique, as are most early bills of credit, and an important, southern Colonial note. Most of the printed portions are present and strong. The printing is bold and the plumes emblem sharp and finely detailed. The backing appears contemporary to the note and has an endorsement. Noted by PCGS grading with "Splits, Tears, and Minor Edge Damage" and as "Backed." Ex: our Eric P. Newman Part VIII sale, November 2017, lot 28139 (it realized \$9,600); Eric P. Newman Numismatic Education Society.

From The Mike Coltrane Collection. (8,000-12,000)

Highest Denomination South Carolina November 15, 1775 Note



25009 South Carolina November 15, 1775 3 Pounds Fr. SC-112 PMG Very Fine 20.

The highest and rarest denomination from this South Carolina issue. At its lower right are the cannon emblem and the motto *ULTIMA RATIO* (The final reckoning) encircled by olive branches. An attractive note in a comment-free PMG encapsulation. This is superior to the Newman Collection note we sold in the October 2017 Newman Part VII sale for \$1,175. An infrequently offered South Carolina Colonial note.

From The Mike Coltrane Collection. (800-1,200)

Popular South Carolina 1779 \$50 “Atlas” Note

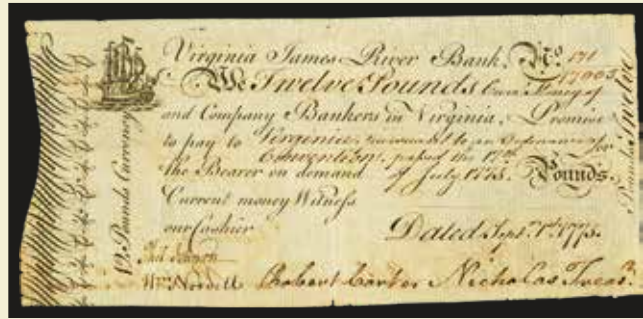


25010 South Carolina February 8, 1779 \$50 Fr. SC-154 PMG Choice Extremely Fine 45 EPQ.

To most Colonial note collectors, the 1779 Thomas Coram-engraved notes comprise the most attractive printed and issued series. His engraved plates, particularly the backs, rivaled or exceeded those of Europe; the faces were intricate and charming. This is the first of three additional denominations added to the original enactment. All three have Coram-signed vignettes on the back. A very elaborate note with the back plate signed and dated at the right foot of the vignette (the left from the viewer's perspective). Providence, with globe and motto *PROVIDENCIA NOSTRIS PRAESIDEAT* (Let foresight guide us), is at the lower left on the face. Very elaborate vine bordering is on three sides and the denomination is along the top. On the back, perpendicular to the face, a dynamic and finely engraved vignette shows Atlas straining to hold a boulder on his shoulders. This imagery symbolizes the struggle against Britain for independence at the time. A bright and well-printed note. The margins are somewhat close, but mostly full. Ex: our May 2010 CSNS sale, lot 12073. Mike acquired this example afterwards at the 2012 Memphis show. Perpetually popular with all currency collectors.

From The Mike Coltrane Collection. (1,000-1,500)

Scarce Virginia September 1, 1775 James River Bank Form



25011 Virginia September 1, 1775 12 Pounds James River Bank Form Fr. VA-87 PMG Extremely Fine 40.

Virginia James River Bank forms comprise another rather unique looking series of Colonial notes. They were issued in two series, with those from April 1, 1773, scarcer. The face shows an indenting pattern and a small, detailed ship vignette at the left. Finely engraved texts are across the notes, with blank spaces for the handwritten denominations. Some notes had printed backs featuring ornamental bordering and the counterfeit warning. The blank notes, prior to being filled in for issuance, were in books of 100. The second series of James River Bank forms were emitted when the lack of a paper supply required the unused forms from 1773 to be put into service. Thus, the design and style was the same as for the 1773 notes. This is a beautiful, fully issued example. The paper is broad and the left end indent nicely curved. The penned accomplishment is strong. This is the highest-graded note on Track & Price, and it is in a comment-free encapsulation. A perfect type note representative from this fascinating series.

From The Mike Coltrane Collection. (1,500-2,500)

CONTINENTAL CURRENCY

Choice Uncirculated February 17, 1776 \$3 Continental



25012 Continental Currency February 17, 1776 \$3 Fr. CC-25 PMG Choice Uncirculated 64 EPQ.

The Continental Currency issues are listed in Friedberg and form a 102-note set that is widely collected. Continental notes were issued with the best intentions by the Congress, providing needed war financing and circulating currency for the populace. However, over the course of the war and after, its deflation was severe. The notes became worthless rags that were later repudiated and called-in by the re-formed United States Federal government, which created financial chaos. That scenario was remembered for generations, and “not worth a Continental” is still a phrase in our lexicon. The repudiation of these notes also factored into the Congressional negotiations when the War of 1812 Treasury Note enactments were drafted. In 1812, there were still many in Congress who were against paper money.

The dollar denominations from 1775 to 1779 (except for the May 10, 1775, \$20 “Marbled” edge note) were larger and more uniform in size compared to the fractional bills. A handsome note with Benjamin Franklin’s emblem of the eagle and heron fighting; the motto is EXITUS IN DUBIO EST (The outcome is in doubt). The nature print back, also created with Franklin patents, shows the skeletonized elm and maple fruit in excellent detail. Well-margined and nicely centered. The signatures are sharp and strong. Ex: our 2015 Long Beach sale, lot 18027. High-grade Continental Currency interest increases every year. This is a very bold example and arguably conservatively graded.

From The Mike Coltrane Collection. (1,000-1,500)

Highest Denomination \$80 Continental Currency Note



25013 Continental Currency January 14, 1779 \$80 Fr. CC-102 PMG Choice Uncirculated 64.

The highest denomination and final Continental Currency note listed in Newman and Friedberg. This is a very scarce type in high grade. In 1779, like the \$70 from the series, this denomination replaced the \$8 originally authorized and used on prior series. It was printed on the pane array with the lowest denominations. Continental Currency had been revalued with \$40 in old Continental currency equal to \$1 in new Continental currency, making this in effect equivalent to a \$2 note from the earlier issues. This final Hopkinson-designed emblem shows a large tree with the motto ET IN SEcula SECULORUM FLORESCEBIT (And it will flourish for ages and ages). A beautifully balanced note, nearly perfect in appearance. The face margins are ample – wide for this series. The red color on the emblem and border is vibrant. The diamond shape is quite noticeable here and caused these notes to be referred to as “kite faced bills” in the period. The printing is excellent. A key type and difficult to find in this grade.

From The Mike Coltrane Collection. (1,000-1,500)

The Mike Coltrane Collection

of War of 1812 Treasury Notes – Part 1

“Such is the spectacle of injuries and indignities which have been heaped on our country, and such the crisis which its unexampled forbearance and conciliatory efforts have not been able to avert.”
– James Madison



Stereoscopic adaptation of *Perry's Victory* by William Henry Powell

In his June 1, 1812, address, President James Madison outlined a number of factors to persuade Congress that war with Britain was the only course possible. First, the disruption of America's lucrative commerce with France during the Napoleonic Wars (1799-1815) wreaked havoc on the economy. Britain did her utmost to prevent goods from reaching France by means of blockades and ship seizures; she also reinstated the Rule of 1756, which prevented the profitable trade with French colonies, thereby compounding the trade restrictions. Second, the British exacerbated the furor over the capturing of American vessels by impressing their sailors into the Royal Navy, with "press gangs" targeting even those born on American soil. Third, the British had formed an alliance with the Tecumseh's Native American federation in an attempt to bring a halt to the territorial expansion of the United States, which had almost doubled in size after the Louisiana Purchase of 1803 (this had the secondary effect of supplying France with funds for its military coffers). Despite fierce opposition to "Mr. Madison's War," Congress declared war against Britain on June 18, 1812, a fierce conflict that would last until the Treaty of Ghent was ratified on February 16, 1815.



Although some have referred to it as a “second war of Independence,” the war stands on its own at an extremely important time with conflict on the land and sea. Mottoes, music, and symbols from that era still resonate today. “Don’t give up the ship” was displayed on Oliver H. Perry’s battle flag during the pivotal Battle of Lake Erie. After his victory, he wrote, “We have met the enemy, and they are ours.” After witnessing the critical Battle of Baltimore as inspiration, Francis Scott Key composed the lyrics

for America’s national anthem, “The Star-Spangled Banner.” The hit song “Battle of New Orleans,” provided the narrative of the January 1815 Jackson-led engagement; neither the American nor the British forces had received word that the treaty had been signed on December 24. Even Uncle Sam is a product of this wartime era. Congenial “Uncle” Sam Wilson, a Troy, New York, meatpacker who supplied the troops with meat in barrels bearing the “U.S.” stamp, was recognized by Congress in 1961 as the “progenitor” of this familiar American personification. The War of 1812 Treasury Notes collected by Mike Coltrane are poignant reminders of this iconic period and unusual conflict that occurred less than 40 years after our Declaration of Independence from Great Britain.

Like the American Revolution, waging this war required financing. With the Revolutionary War’s depreciated and ultimately repudiated Continental Currency fresh in their minds, many opposed the use of paper money. Coinage in circulation was rare at this time, and many private banknotes unreliable or counterfeit. Often small change was necessitated by privately issued scrip bills from towns and merchants; these were generally only of local use. When the war erupted, many American and foreign investors held U. S. interest bearing securities. In addition to those existing loan enactments, additional funding was necessitated by new United States paper currency. These were emitted under four different congressional acts commencing in June 1812 (a fifth enactment authorized notes that were never issued). Their obligations were quite different from prior loan certificates. They were intricately printed and their specific obligations allowed them to be transferred easily, used for paying custom duties or purchasing land, and easily redeemed for specie or future securities.

The notes themselves fell into two main classes. Notes authorized by the acts of June 30, 1812, March 4, 1814, and December 26, 1814 (and \$100 notes from the February 24, 1815, act) were in a large size format and paid 5-2/5% interest for one-year from its hand-dated time of issuance. The second class of notes was authorized by the final act of February 24, 1815. These were in a “small” size format with denominations from \$3 to \$50, similar in size and style to slightly earlier first Bank of the United States notes. These did not pay set interest or have a set term, but were redeemable later for 7% United States funded stock. These notes circulated in commerce when signed by three officials including the register of the treasury or an authorized, designated official such as a commissioner of United States loans or other official designee.

There are two common elements the notes share. First, they were all engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. At that time the firm was among the elite security engravers and printers in the world. This private contract work was budgeted for within the enactments due to the U.S. government not having the necessary security printing apparatus of its own to thwart counterfeiting. Second, with one exception, the \$3 denomination, all notes portrayed Federal eagle vignettes which symbolized American strength and resolve from its founding onward. The only note type without an eagle vignette is also the only federally authorized “three dollar bill” which was in common usage by private banks at the time. The fully issued “triple-signature” \$3 note offered in this sale (lot 25034) is the only example of its kind known and boasts an illustrious pedigree. This issued note is the model for the future Demand Notes emitted for financing the Civil War.

The War of 1812 United States Treasury Notes have steadily gained deserved recognition in the past two decades. Mike Coltrane’s intense interest in history and American paper currency inspired him to form the most comprehensive collection of these fascinating issues ever assembled. In this first offering, there are examples from all four note-issuing enactments including the finest known June 12, 1812, \$1,000 note and the exceedingly rare Act of March 4, 1815, \$100 note. Most of the notes have been off the market for many years or even decades; some are appearing at public auction for the first time. The selection of individual War of 1812 Treasury Note proofs is the most diverse ever cataloged. The unique “triple-signature” fully issued \$3 note offered here is joined by one of the finest known \$3 remainders.

This selection of 21 historic notes comprises the first part of Mike’s extraordinary collection of War of 1812 rarities. The second portion will be offered early next year and contains additional types not included here, further important proof impressions, and the unique “triple-signature” fully issued February 24, 1815, \$10 note. This epic offering is built upon the foundation of many elite numismatic pedigrees and will justly be well-remembered for its importance.



**Extremely Rare and Important June 30, 1812 \$100 5-2/5% Treasury Note
Among the Finest Known**



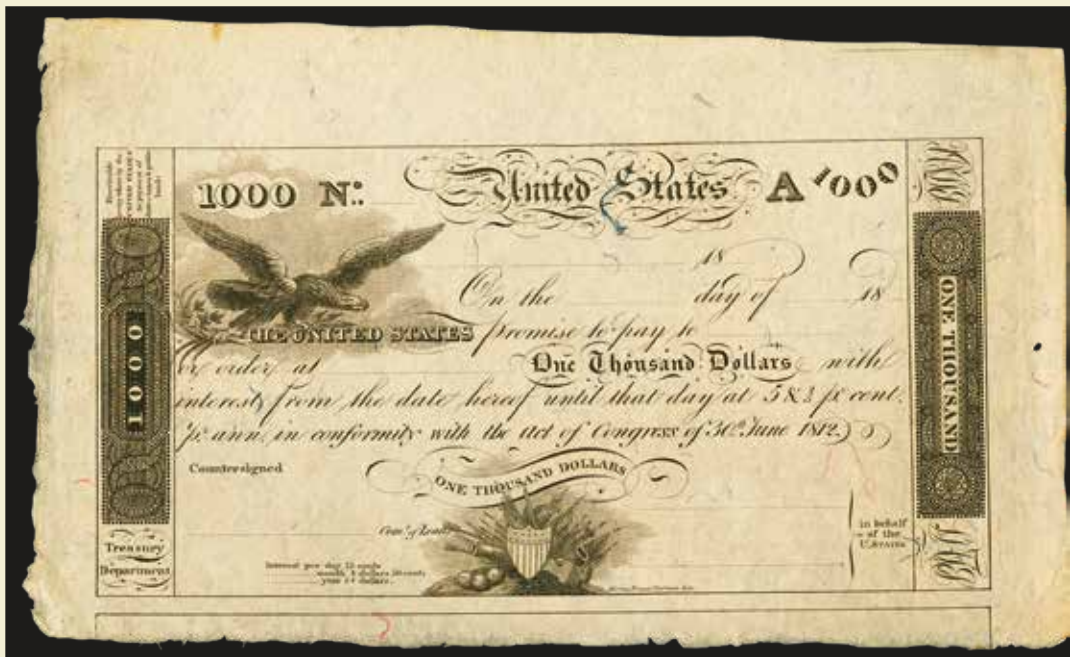
25014 United States - Act of June 30, 1812 \$100 5-2/5% Treasury Note. Hessler X69A, Fr. TN-2. Unsigned Remainder. PMG About Uncirculated 55. This is the first War of 1812 Treasury Note type and therefore historically important. It is a great rarity with only six confirmed examples. The instruments from this act bore 5-2/5% interest for a one-year term. They were willingly subscribed by investors and virtually all were redeemed within two years. All June 30, 1812, notes existing today are unsigned remainders. Only nine examples (six \$100 notes and three \$1,000 notes) from this initial act have been documented by us. Amazingly, The Mike Coltrane Collection contains five examples from this important series; two of them are offered in this sale. The issue is listed Gene Hessler's book, *An Illustrated History of U. S. Loans 1775-1898* (BNR Press, 1988) based upon its enactment date, but without confirmed denominations or illustrations in the book. At that time, Hessler reported that only \$100 notes were printed and issued (the Congressional act did not specify denominations).

Like all the War of 1812 Treasury Notes, this issue was printed for the Federal government by Murray, Draper, Fairman & Co. in Philadelphia. A uniface large format note, it is similar in size to period drafts and larger than concurrently circulating private banknotes. Originally this was part of a two-subject (positions A-B) engraved copperplate printing on bond paper with red and blue silk fibers. The first three acts shared a similar design style featuring an eagle and American shield. At the upper right, an eagle with upraised wings is in flight; it carries an olive branch intertwined with greenery (right talon) and three arrows (left talon). At bottom center, an American shield stands upright amid flags and weaponry. Intricate side bordering, in a style similar to notes from the Second Bank of the United States, contains texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the upper half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one for "Com'r of Loans" at the left, and two for "in behalf of U. States" signers. In the right border, the oval cartouche displays the "... duties taxes and Public lands" clause. The lower left shows the interest amounts payable per day, month, and year. The Friedberg catalog reports 15,000 \$100 notes were printed, but no issued pieces survive today. This plate position "B" example was formerly the bottom of the two-note sheet originally sold in Stack's October 12, 2004, Ford Part VI sale (lot 377).

An exceptionally attractive example, it is certified and sold here individually for the first time. A fresh and original unsigned remainder note with three broad margins as printed and readily visible color threads. Ex: Stack's, Ford Part VI sale, part of lot 377; previously from Julian Blanchard, September 19, 1955. This is the second finest known example. The Stack's Bowers, November 2012 sale, lot 4345 (PMG Choice About Uncirculated 58) note is slightly finer and realized \$26,400 eight years ago. The Boyd Collection individual plate position B note sold as 2004 Ford Part VI, lot 376, for \$17,250 (now PMG Choice About Uncirculated 55 EPQ and currently part of The Mike Coltrane Collection). This is an important opportunity; notes from this act are infrequently offered for sale. A low-grade example (PCGS Apparent Fine 15 with "Splits, Tears, and Minor Damage ...") realized \$11,750 in our September 2015 Long Beach sale. Prior to that, we had not sold one since the 2005 Jim O'Neal sale. Any note from this foundational Treasury Note act is essential for a significant War of 1812 set or Federal currency collection.

From The Mike Coltrane Collection. (20,000-30,000)

Exceedingly Rare and Highest Denomination \$1000 “War of 1812” Treasury Note The Finest of Three Known



25015 United States - Act of June 30, 1812 \$1000 5-2/5% Treasury Note. Hessler X69B Unlisted, Fr. TN-1. Unsigned Remainder. PMG Choice Uncirculated 63 EPQ.

A second key type from this important initial enactment and among the rarest types in the entire series. This is the highest denomination authorized from the four enactments issuing Treasury Notes. Exceedingly rare and the finest by far of the three recorded examples. It is in superb condition and graded accordingly. Mike purchased this note privately in 2006, and we believe it appears at public auction for the first time.

Like its companion \$100 note, printed for the Federal government by Murray, Draper, Fairman & Co. in Philadelphia. This is a uniface large format note (bigger than the \$100 notes), similar in size to period drafts. It was printed on bond paper with red and blue silk fibers from an engraved copper plate (possibly as a single-subject A position). All three notes known are plate A; however, observe there are vertical registration lines and a horizontal frame line underneath the finished note with a gutter space separation. The general layout and design is similar to the \$100 notes. At the upper left an eagle flies with wings widely spread; its right talon holds an olive branch intertwined with greenery and its right talon holds three arrows. At bottom center, an upright American shield is amid flags and weaponry. Intricate side bordering, in a style similar to the Second Bank of the United States notes, shows the denomination—numerical at left, and textual at right. In the center are the required obligations. Engraved lines designate spaces for the following: in the upper half, the serial number, year, date (in two forms), payee, and payment location; at the bottom, the signatures, one at left for the “Com’r of Loans” and two at right for “in behalf of U. States” signers. The upper left corner displays the “... duties taxes & public lands” clause. At lower left are the interest payable per day, month, and year. This plate position A note has wide margins on four sides and original deckled edges. The Friedberg catalog reports 2,000 \$100 notes printed, but no issued pieces survive today.

A beautifully printed note with sharp details. Petty handling is confined to the extreme edges outside the frame lines. There is a plate ink patch (from inking in the side bordering) from stacking visible on the lower left back that serves as an identifying mark. This PMG Choice Uncirculated 63 EPQ note is the finest graded at the service. There are two other examples known. Mike’s duplicate is PMG About Uncirculated 50 (Ex: 2004 Ford Part VI: 378 and subsequently our May 2005 Jim O’Neal Sale: 16622). The other piece is the Joel Anderson sale PCGS Extremely Fine 40 (Ex: our 2005 Taylor Collection: 16719) note. This highest denomination has eluded several major War of 1812 Treasury Note collectors. Stack’s 2004 Boyd-Blanchard holdings sale increased the availability and visibility of these historic rarities, encouraging interest among several new collectors. At that sale this \$1,000 June 30, 1812, War of 1812 note was recognized as a key piece in the Federal currency canon. The present example is estimated quite conservatively in our opinion, especially when compared to some of the other great United States Federal type note rarities, several of which have sold for over \$1,000,000.

From The Mike Coltrane Collection. (40,000-60,000)

**Exceedingly Rare and Well-Pedigreed Act of March 4, 1814 \$100 Note
One of Three Known - Friedberg Plate Note**



25016 United States – Act of March 4, 1814 \$100 5-2/5% Treasury Note. Hessler X74C, Fr. TN-6. Double-Signature Remainder. PMG Choice Extremely Fine 45.

This is another exceedingly rare and important piece. It is one of the key types from the entire series: the \$100 is the only denomination known from the act. There are no \$20 or \$1,000 notes confirmed, although they have Friedberg listings (TN-7 and TN-5). This is the finest of three complete notes extant (there is also a reported half-note) and boasts a significant pedigree chain. It has resided in the Mike Coltrane, Joel Anderson, Jim O'Neal, John J. Ford, Jr., and F.C.C. Boyd cabinets across a period of 65 years. In Stack's October 2004 Ford Part VI sale, this piece realized \$29,900 after furious competition. This is also the current 21st edition Friedberg plate note.

Printed by Murray, Draper, Fairman & Co. in Philadelphia on behalf of the United States and similar to the June 30, 1812, \$100 notes. This uniface large format note, comparable in size to period drafts is plate position C. Originally this was part of a two-subject (positions C-D) note. There is a position D June 30, 1812, note known and plated in the Krause-Lemke catalog. It was printed from an engraved copper plate on bond paper with red and blue silk fibers. At the upper right, an eagle flies with upraised wings; it holds an olive branch intertwined with greenery (right talon) and three arrows (left talon). At bottom center, an American shield stands upright amid flags and weaponry. Intricate side bordering displays texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the top half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one at the left for "Com'r of Loans" and two at right for "in behalf of U. States" signers. In the right border is an oval cartouche with "the duties taxes and Public lands" clause. At lower left is the interest payable per day, month, and year. The Friedberg catalog reports approximately 24,000 \$100 notes were issued, but no fully issued pieces survive today.

This intriguing example is nearly fully prepared, with a payee, but not issued. Samuel Clarke and Edward Fox signatures "in behalf" appear at the lower right. Serial numbered 9418 and pen-dated Jan'y. 1., 1815 (over 4) at the top, with the year 1816 below for the one-year payable. Payable to "A S Bulloch N. Agt." At "Philad'a." Only the lower left "Comm'r of Loans" signature is missing for full issuance. The blank back is without endorsements. The other two complete March 4, 1814, \$100 notes are prepared in the same manner; those are serials 9414 and 9417. There is also a reported half-note published in the census.

A handsome example that is uniformly and softly toned as it was first cataloged in the Ford Part VI sale. PMG notes there is a "Minor Ink Burn" observed from the heavier penned ink in the issuance and observed more so on the back. There is a clipped lower right corner, but it is away from the frame lines. It is the only example graded by PMG. Mike had been searching for this essential enactment type for many years when it became available in Kagin's Joel Anderson offering in March 2019 (lot 3017); it realized \$26,400. Another requisite for a definitive collection of War of 1812 Treasury Notes. The other two complete notes are recorded as plate notes in books and presumably tightly held. The offering of this illustriously pedigreed rarity presents collectors with an extremely important opportunity.

From The Mike Coltrane Collection. (30,000-50,000)

Extremely Rare December 26, 1814 \$20 Proof The Hessler “Proofs” and Whitman Plate Note



25017 United States - Act of December 26, 1814 \$20 5-2/5% Treasury Note. Hessler X80A, Fr. TN-9p. Proof. PMG Choice Uncirculated 63.

The first \$20 note known for the War of 1812 issues. All notes and Proofs from this act are rare. Another significant rarity and one of three confirmed Proofs. There are also unsigned and double-signature remainders known of this major type.

An India paper proof, on original card, this example was printed by Murray, Draper, Fairman & Co. for the United States. Plate position A from an A-B engraved copper plate (The Mike Coltrane Collection contains the only known uncut double-signature remainder A-B sheet). This is a gorgeous impression with deep intaglio details. It was prepared with small punch-hole cancels (as on all the other War of 1812 Proofs) in the three signature areas. There is a small patch of printing weakness in the lower left ornamental lathe work. The size is similar to \$100 notes from June 12, 1812, and March 4, 1814. At the upper left, a spread-winged eagle perches atop an American shield that rests upon two branches (olive at the eagle's right). Intricate side borders show the denomination texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the top half, the serial number (above "United States at the top), date (in two forms) and payee (here the payment location does not have a line); at the bottom, the signatures, one at the left for "Com'r of Loans" and two at right for "in behalf of U. States" signers. At the upper left is "the duties taxes & public lands" clause. The lower left shows the interest payable per day (noted as "3 mills"), month, and a year. At the bottom center is an ornate cornucopia "20" counter.

On this beautiful proof, the India paper surfaces are vibrant and virtually pristine, but we note some minor traces of rust debris at the top and bottom center. This example is the plate note on page 58 of *U. S. Essay, Proof, and Specimen Notes* by Gene Hessler (BNR Press, 2004). It also appears as the plate note on page 837 in the *Whitman Encyclopedia of U. S. Paper Money* by Q. David Bowers (Whitman Publishing, LLC, 2009). There are three \$20 proofs known, a census which has been intact since the Ford Part VI catalog was published. The finest is the Gem example sold as Ford Part VI: 385 (Ex: Rasmussen Collection via Bowers and Merena, March 1997 sale, lot 1026 where it realized \$2,750). Don Kagin's published census counts this proof twice, but the census total is corrected in the Anderson sale catalog description. The example sold in the 2000 Memphis sale by Smythe has an ink blot at the upper left (later sold in the November 2012 Stack's Bowers auction). Mike acquired the present note at the Joel Anderson sale in March 2019 where it realized \$15,600. We previously sold it in our Taylor Family Collection sale (lot 16723) in February 2005. A major War of 1812 Treasury Note type, this piece is a significant Federal Proof rarity.

From *The Mike Coltrane Collection*. (12,000-18,000)

Very Rare December 26, 1814 \$100 Remainder
Ex: Boyd and O'Neal Collections



25018 United States - Act of December 26, 1814 \$100 5-2/5% Treasury Note. Hessler X80C, Fr. TN-8a. Double-Signature Remainder. PMG Very Fine 20.

The \$100 is the highest denomination issued from this act and is very rare. There are only six examples documented of all printing and signature variations (including two proofs) of this type. This is a double-signature remainder signed by Samuel Clarke and Edward Fox, but it is not filled in with a payee. Although this note received some heavy creases and handling in the past, it is not canceled in any manner. Its prestigious pedigree hails back to the F.C.C. Boyd holdings sold as Stack's October 2004 Ford Part VI sale: 387 for \$23,000. The following year it was sold in our Jim O'Neal Collection sale. Mike acquired this privately in 2007.

Printed by Murray, Draper, Fairman & Co. in Philadelphia and similar to the June 30, 1812, and March 4, 1814, \$100 notes. This is a uniface large format note in plate position C, with the size comparable to period drafts. Originally it was part of a two-subject engraved copper plate printing on bond paper with red and blue silk fibers. An eagle with wings upraised is in flight at the upper right; it holds an olive branch entwined with greenery (right talon) and three arrows (left talon). At bottom center is an American shield amid flags and weaponry. Intricate side bordering contains texts. In the center are the required obligations. Engraved lines designate spaces for the following: in the top half, the serial number, date (in two forms), payee, and payment location; at the bottom, the signatures, one at the left for "Com'r of Loans" and two at right for "in behalf of U. States" signers. In the right border the oval cartouche contains the "... duties taxes and Public lands" clause. At lower left is the interest payable per day, month, and year.

Sharply printed and an appealing example that faces up nicely. There are some minor juncture holes at the hardest fold intersections. Like most interest bearing War of 1812 Treasury Notes, infrequently encountered. The only other example offered recently was the Anderson Collection note sold in March 2019. That was a partially prepared, numbered and dated note without any signatures. Mike searched for decades before he was able to acquire this example. It boasts an elite pedigree and is one of the more underrated types in the entire series.

From The Mike Coltrane Collection. (15,000-25,000)

**Deeply Printed Act of February 24, 1815 \$5 Proof
The Finest of Four Known**



25019 United States - Act of February 24, 1815 \$5 Treasury Note. Hessler X83B, Fr. TN-15p. Proof. PMG Choice Uncirculated 64 EPQ.

The February 24, 1815, Act authorized \$25,000,000 in Treasury Notes using two different obligations depending on their denomination. Notes less than \$100 did not accrue interest and were intended for public commerce. These circulating "small" notes, similar in size and style to then-current private banknotes, were subsequently redeemable in United States 7% funded stock per the obligation on the notes (when tendered in sums of \$100 or more as specified by the act). The \$5, \$10, \$20, and \$50 notes from this act form a symmetric series with the common diagnostics outlined above that significantly differentiated them from the larger size notes from the three previous issuing acts. Those were primarily held as interest bearing instruments by investors and then redeemed for payment. Notes \$100 and greater from this act, as specified in Section 3, paid the same 5-2/5% interest as the earlier acts and were similar in size. Upon redemption, these were only convertible into United States 6% funded stock. The Mike Coltrane Collection contains the most comprehensive selection of types and varieties from this final and complex Treasury Note enactment. Noteworthy in this collection are numerous proofs. Not even the magnificent Boyd holdings contained as many different War of 1812 proof types.

This India paper proof, on original card, was engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. Small punch-hole cancels in the three signature areas are as prepared at the printer and are found on all War of 1812 proofs. The size and style are similar to that of circulating Bank of the United States notes (also engraved and printed by this firm) and private Obsolete notes. In this simple but elegant design, the Federal eagle with transposed arrows is at the upper right. Wings are upraised, its right more so than its left, a ribbon with "E PLURIBUS UNUM" is in its beak, and the radiant sun is behind. Intricate pattern engraving is on all four sides. End panels display the textual denomination in white on black. The engraved date is March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for FIVE dollars in all payments due to them; or to fund the amount at seven per cent. interest ..." At top left, surrounded by flourishes is the text, "Receivable every where by the / UNITED STATES / in payment of duties taxes & public lands." Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

Plate position G from its former four-subject proof sheet (E-F-G-H). This extremely rare and important proof (and its companion to follow) was once part of the three-subject multiple sold as lot 2204 in Smythe's 2000 Memphis sale. Mike acquired this note and the three other Act of February 24, 1815, proof multiples sold in that auction by private treaty in 2008. We are pleased to catalog and offer them individually for the first time. There are only four \$5 Fr. TN-15p proofs known to us: the three examples in The Mike Coltrane collection and the plate position E piece (Hessler "Proofs, Essays ..." plate note) sold in Christie's March 22, 1994, J. W. Middendorf II Collection sale, lot 139 which realized \$2,200. We are fairly certain that the Middendorf proof was once attached to the partial sheet sold in the Smythe 2000 sale.

This is a gorgeous and deeply printed impression on vivid white India paper. It projects the sharpest clarity throughout. Intricate patterns in the bordering are exquisite, and the often weak imprint at the bottom center is razor sharp. The back of the card exhibits some side-edge ghosting from a former mounting that does not affect the face. Overall, it is nearly as fresh as the day it was taken off the press over 200 years ago and it ranks as the finest of the three Fr. TN-15p proofs graded by PMG. This proof type was missing from nearly all major War of 1812 Treasury Note and Federal Proof note collections formed including Boyd and Caine. A tremendous opportunity to acquire a beautiful rarity returning to the market for first time in a generation.

From The Mike Coltrane Collection. (10,000-15,000)

A Second Act of February 24, 1815 \$5 Proof



25020 United States - Act of February 24, 1815 \$5 Treasury Note. Hessler X83B, Fr. TN-15p. Proof. PMG Choice Uncirculated 63 EPQ.

A second important opportunity to acquire a historic Federal Proof and War of 1812 Treasury Note. This plate position F impression was once the top of the three-note multiple sold in Smythe's 2000 Memphis sale, lot 2204. It is an exquisite example and virtually a perfect match to the prior proof.

Like the previous offering, an India paper proof on original card, engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. As with all War of 1812 proofs, small punch-hole cancels are in the three signature areas as prepared at the printer. Size, style, and designs are the same as the "G" position impression, with the Federal eagle having transposed arrows at the upper right, intricate bordering on all four sides, and textual denominations at the ends. Obligations are across the center with the engraved March 25, 1815, date. Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. The clause "... in payment of duties taxes & public lands" is under UNITED STATES at the upper left.

This is another sharply engraved and deeply printed proof on vivid white India paper. All details are crystal clear, and there is only some uneven trimming that is easily forgiven. The back of the card exhibits some top- and side-edge ghosting from a former mounting that does not affect the face. In a comparison with the former Middendorf Collection plate position E proof (plated in that Christie's catalog), the top edge of this note apparently aligns with the bottom edge of that proof. We are fairly certain that there are only four \$5 proofs known from the act. This example is tied for second finest at PMG (one higher as cataloged above). The Mike Coltrane Collection Part 1 sale contains many significant opportunities. This vast selection of War of 1812 Treasury Note Proofs perhaps will perhaps be the most memorable.

From The Mike Coltrane Collection. (8,000-12,000)

Act of February 24, 1815 \$5 Unsigned Remainder



25021 United States - Act of February 24, 1815 \$5 Treasury Note. Hessler X83B, Fr. TN-15. Unsigned Remainder. PMG About Uncirculated 55.

A rare unsigned \$5 remainder, this piece was printed for issuance but later cancelled and retained. The notes intended for circulation from this act were printed on thinner bond paper than used on the first three issues. This paper was also watermarked UNITED STATES, which would usually align with the printing across the center. In addition to proofs and unsigned remainders, there are double-signature remainders known for this denomination.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue fiber UNITED STATES watermarked bond paper in a size and style similar to prior proofs. The Federal eagle with transposed arrows is at the upper right; its right wing is raised higher than its left. A ribbon with E PLURIBUS UNUM is in its beak, and the radiant sun is behind. Intricate pattern engraving is on all four sides, and end panels have white-on-black textual denominations. There is an engraved March 25, 1815, date. The obligation across the center states, "The UNITED STATES promise to receive this Note for FIVE dollars in all payments to them; or to fund the amount at seven per cent. interest ..." and the clause "... in payment of duties taxes & public lands" appears under "UNITED STATES" at the upper left. Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

This is the plate position A note (from an A-B-C-D sheet), which would verify at least two types of plates were engraved for this denomination (the other, E-F-G-H, like the previous proofs). This faces up very nicely like a new note. The bond paper printing is lighter than the proofs as we would expect, mostly along some of the elaborate bordering and the imprint line. There is a horizontal fold near the bottom edge, and some handling is seen. The right end margin is wide. Noted as "Cut-Cancelled" by PMG, in the left center. On the back is a penciled code at the upper left (similar to Chapman pedigrees on Colonial notes sold in the Ford sales) and an antique price "2.00" crossed out and marked to "1.50."

We believe there are 14 known unsigned remainders listed in the census. Five of those are contained on two uncut multiples. Most are apparently hammer cut-cancelled like this example. A few of those listed on the census have condition faults such as staining. This piece is certainly among the finer \$5 unsigned remainders known. As stated in the description in the Ford Part VI catalog (lot 391), it was cut from the top of a known sheet. According to the currently published census, that B-C-D multiple still exists intact. Mike obtained this privately in 2008. Ex: Jim O'Neal Collection, our May 2005 sale, lot 16633; Stack's Ford Part VI: 392; John J. Ford, Jr. via Fritz Weber, December 19, 1969. An attractive and affordable representative from the War of 1812 Treasury Note series.

From The Mike Coltrane Collection. (6,000-9,000)

Rare \$10 Fr. TN-13a Right-End Text Type



25022 United States - Act of February 24, 1815 \$10 Treasury Note Hessler X83Cvar, Fr. TN-13a. Double-Signature Remainder. PMG Very Fine 30.

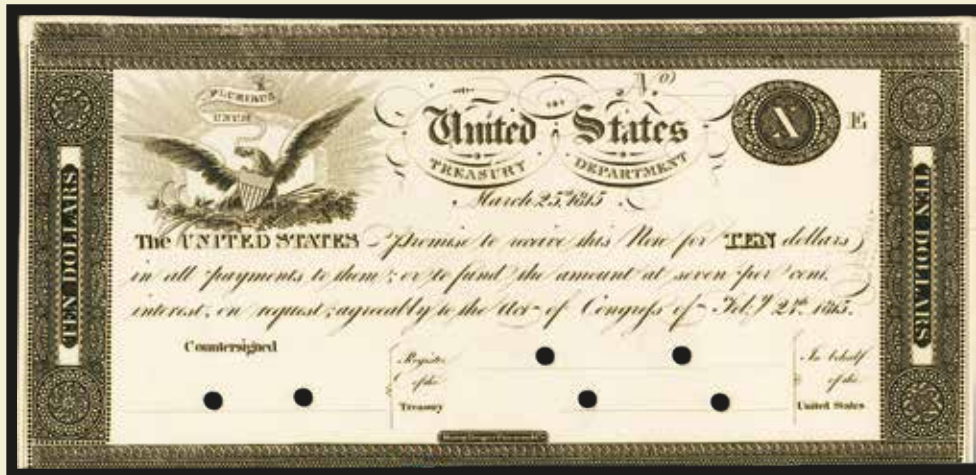
A rare double-signature remainder and an interesting type. The most frequently encountered February 24, 1815, denominations are \$10 notes. There are several variations (including a unique triple-signature, fully issued note) and two distinct plate types. This piece has the "... in payment of duties taxes & public lands" clause as used on the three earlier acts at the right end. At some point, this clause was removed from the plate and TEN DOLLARS was substituted within the cartouche similar in style to the \$5, \$20, and \$50 notes. This distinctive plate type is unlisted in Hessler (1988), but listed in Friedberg.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia, uniface on red and blue fiber UNITED STATES watermarked bond paper. The size and style are similar to the previous denomination. The Federal eagle at the upper left has wings upraised, with its left wing higher. A shield rests on its breast, and it has an olive branch intertwined with greenery in its right talon and three arrows in its left talon. There is a ribbon with "E PLURIBUS UNUM" in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides. The left end panel contains the white-on-black textual denomination; the right end panel has an inset rectangular cartouche with the full "Receivable everywhere by the United States / in payment of duties taxes & public lands" clause. There is an engraved March 25, 1815, date. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments due to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

This plate position "B" note exhibits considerable handling and has visible folds. It is signed by F. W. McGeary and C. C. Biddle at the right side, and the signatures are still very sharp. PMG notes some "Minor Stains," and there is a patch at the bottom center. Catalogers have always considered this much scarcer than the Fr. TN-14a (with denomination text) type. We estimate less than 10 are known, and we have never encountered an Uncirculated Fr. TN-13a. The first we have cataloged, and the Boyd Collection had only one example. Ex: Stack's Bowers, March 2019, lot 9290. An important type with its distinct Friedberg listing essential for a comprehensive collection of War of 1812 Treasury Notes.

From The Mike Coltrane Collection. (8,000-12,000)

Superb Act of February 24, 1815 \$10 Proof First Offering in Twenty Years



25023 United States - Act of February 24, 1815 \$10 Treasury Note. Hessler X83C, Fr. TN-14p. Proof. PMG Gem Uncirculated 65 EPQ.

This \$10 design type is the most often encountered from the entire War of 1812 Treasury Note series. However, as a proof it is an extreme rarity. An important offering and a superb condition proof impression. It is tied for the finest of three examples confirmed extant that were formerly part of a three-note partial sheet sold as lot 2207 in the Smythe & Co. 2000 Memphis sale. Offered here individually for the first time, this is an exemplary Federal proof.

An India paper proof, on original card, this note was engraved and printed by Murray, Draper, Fairman & Co. As on all the War of 1812 proofs, small punch-hole cancels are in the three signature areas as prepared at the printer. Size and style are similar to the previous \$10 Fr. TN-13a and \$5 TN-14 notes. A Federal eagle is at the upper left with its left wing raised higher than its right; in its right talon are an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with "E PLURIBUS UNUM" is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides and white-on-black textual denominations are at each end. Engraved March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments due to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" engraved on the three prior acts and Fr. TN-13a right end is not present.

The top plate position E from its former four-subject proof sheet (E-F-G-H). The H position proof (likely once part of the original sheet) is illustrated in the first edition of Hessler's "Proofs, Essays ..." volume (BNR Press, 1979), page 68. The image source is unknown, and that example has not appeared at auction in the modern era.

This deeply inked proof is boldly printed upon bright white India paper. Full margins are at the top and both sides. There is only very petty ink weakness at the extreme upper corner tips. The back exhibits some ghosting from a former mount at the top and sides that does not affect the face. Essentially, this is a perfect example and is tied for the finest of the three Mike Coltrane Collection \$10 proofs (the third is PMG Choice Uncirculated 64). Mike obtained this example in 2008 when he purchased the cache of four proof multiples that were originally sold in the 2000 Memphis auction. An exciting example and like most of these proofs, this is the first we have cataloged. Stunning condition, great rarity, and a superior pedigree create a tremendous package.

From The Mike Coltrane Collection. (10,000-15,000)

Choice Fr. TN - 14a \$10 Double-Signature Remainder
Ex: Boyd-Ford-O'Neal - Tied for Finest at PMG



25024 United States - Act of February 24, 1815 \$10 Treasury Note. Hessler X83C, Fr. TN-14a. Double-Signature Remainder. PMG Choice About Uncirculated 58 EPQ.

The Double-Signature \$10 Fr. TN-14a is the most frequently encountered War of 1812 Treasury Note type. Despite a relatively generous census compared with most War of 1812 Treasury Notes, choice examples have justifiably realized significant prices for many years. They have proven their popularity, and several major Federal Note collections have acquired the type to represent this essential series. There are between 25 and 30 \$10 double-signature remainders known. Several are low grade, and the finest listed on the census is an uncertified "Choice CU." That may be the Ford Part VI: 394 note. There are no Uncirculated notes certified by PMG.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. This note is uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the prior Proof. The Federal eagle at the upper left has its left wing raised higher than its right; in its right talon are an olive branch intertwined with greenery, and in its left are three arrows. A shield rests on its breast, a ribbon with "E PLURIBUS UNUM" is in its beak, and the radiant sun is behind. Intricate pattern engraving appears on all four sides, and white-on-black textual denominations are at each end. This example is engraved March 25, 1815. The obligation across the center states, "The UNITED STATES promise to receive this Note for TEN dollars in all payments due to them; or to fund the amount at seven per cent. interest ..." Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts. The clause "Receivable everywhere by the United States in payment of duties taxes & public lands" is not engraved on the plate.

This plate position G note was signed by Samuel Clarke and Edward Fox at the right end. It is missing the final signature of the Register at the left. There is a faint fold, observed from the blank back; any other handling is trivial. The margins are excellent for an issue and type that apparently was hand-cut. Mike acquired this privately in 2011 when he added his name to a distinguished pedigree chain. Ex: Jim O'Neal Collection, our May 2005 sale, lot 16632; Stack's Ford Part VI: 396; John J. Ford, Jr. F.C.C. Boyd, August 1955.

This is a top-grade example. PMG has certified 12 notes. This is tied for finest at Choice About Uncirculated 58 EPQ at that service. We sold the other example in our January 2018 FUN sale for \$21,600. Since selling this example in the 2005 Jim O'Neal sale, we have handled a few other choice pieces. In our November 2017 Eric P. Newman Part VIII sale, a PCGS Choice About New 58PPQ example realized \$24,000. An historic and quintessential type, this variety has traditionally been in strong demand, especially in this superb grade. The exceptional pedigree adds to its desirability.

From The Mike Coltrane Collection. (15,000-25,000)

Reported Unique Act of February 24, 1815 \$20 Essay Proof The Friedberg Plate Note



25025 United States - Act of February 24, 1815 \$20 Treasury Note. Hessler X83D, Fr. TN-12p. Essay Proof. PMG Very Fine 25.

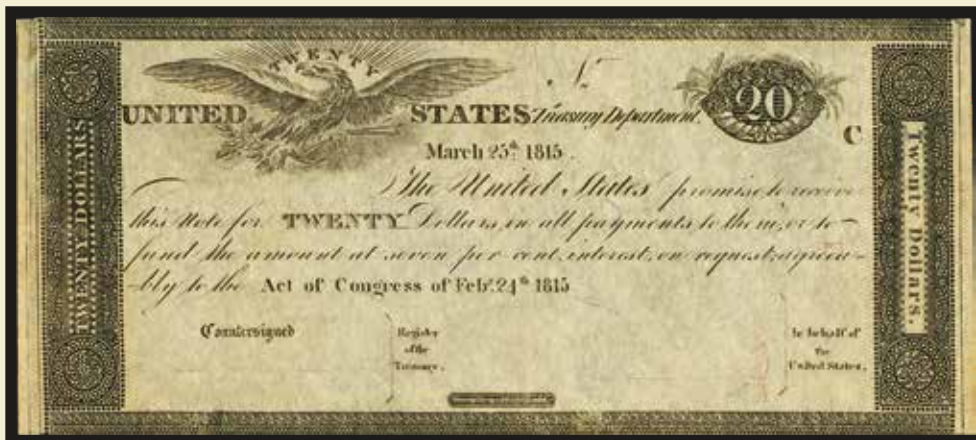
All Act of February 24, 1815, \$20 note variations are much rarer than the \$10 notes. A fascinating and reported-as-unique \$20 Essay Proof used to develop the final engraved \$20 four-subject plate. The Smythe 2000 Memphis auction did not contain an uncut partial proof trio of \$20 finished proofs. There are two confirmed finished proofs, plate positions D and E, listed on the census. The plate D note was sold in the Joel Anderson sale in 2019 (Ex: our Taylor Family Collection sale, lot 16727). The plate position E proof is cited in the census as "CU." Plate C is listed without illustration in Hessler's "Proofs, Essays, ..." second edition with confirmation. This is the Friedberg plate note illustrated on page 33 of the 21st edition.

An interesting essay which may have been prepared as an individual impression. There are clear margins around all four sides. This is an India paper proof, on original card, engraved and printed by Murray, Draper, Fairman & Co. without their imprint at the bottom center as engraved on final notes. As on all War of 1812 proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. At the upper left, a spread-winged eagle in flight holds an olive branch intertwined with greenery in its right talon and three arrows in its left. It bisects UNITED STATES and has sunburst rays arcing above. The TWENTY above the eagle is missing on this essay. Intricate pattern engraving appears on all four sides. An ornate cornucopia "20" die is at upper right. The right end panel shows the textual denomination, but that is missing at the left end. Engraved with the March 25, 1815, date. The obligation across the center states, "The United States promise to receive this Note for TWENTY dollars in all payments due to them, or to fund the amount at seven per cent. interest ..." It is without the "in payment of duties taxes & public lands" clause. Curiously, this denomination does not have the motto E PLURIBUS UNUM. Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

This plate position B essay proof has seen archival handling, but still presents well. It is the only War of 1812 Treasury Note essay proof we have encountered, and we believe it to be unique. There are several worn folds and edge handling. A few light patches of foxing are seen near the top right, and two small ink spots are at the upper left. Mike acquired this privately in 2011. It has a pedigree similar to several examples in this sale. Ex: Jim O'Neal Collection, our May 2005 sale, lot 16630; Stack's Ford Part VI: 400; John J. Ford, Jr.; F.C.C. Boyd, August, 1955. A distinctive, one-of-a-kind essay proof that boasts an impressive pedigree.

From The Mike Coltrane Collection. (6,000-9,000)

**Rare Act of February 24, 1815 \$20 Unsigned Remainder
One of Seven Reported Examples**



25026 United States - Act of February 24, 1815 \$20 Treasury Note. Hessler X83D, Fr. TN-12. Unsigned Remainder. PMG Choice Uncirculated 64.

A rare Act of February 24, 1815, \$20 unsigned remainder note is offered in this lot. There are no \$20 double-signature remainders confirmed, but there are two finished proofs. This type is rarely encountered and often elicits strong competition. We last cataloged and sold one in our April 2015 Eric P. Newman Part VI sale. That example was PCGS New 62PPQ and realized \$18,800.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the \$5 and \$10 notes. At the upper left, a spread-winged eagle is seen, with sunburst rays above, and with an olive branch and 3 arrows in its talons (right and left, respectively). The eagle vignette bisects UNITED STATES. TWENTY arcs above. An ornate cornucopia "20" die is seen at upper right, intricate pattern engraving is on all sides, and end panels contain textual denominations, white on black at the left and black on white in the right cartouche. It has the engraved March 25, 1815, date. The obligation across the center states, "The United States promise to receive this Note for TWENTY dollars in all payments due to them, or to fund the amount at seven per cent. interest ..." It does not have the "in payment of duties taxes & public lands" clause or the motto E PLURIBUS UNUM. Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

Plate position C and an unsigned remainder. There are only seven examples published on the census. Four of those notes were once part of the four-subject sheet sold as Ford Part VI: 401 (Ex: Julian Blanchard, September 19, 1955) that realized \$17,250 in October 2004. That sheet was cut into individual notes. This sharp, well-printed piece is from that sheet and is offered at auction individually for the first time. It is perfectly cut at the top and bottom; the wide side margins match the Ford Part VI catalog plate. PMG notes only some "Minor Restoration." There appears to be a sealed tear or antique hinge mounting at the top corners, seen from the back. The B position remainder from this former sheet realized \$15,275 in the Stack's Bowers November 2012 sale (PMG Uncirculated 62 Net with "Adhesive"). This is a finer example and is worthy of a higher realization. It is a difficult-to-acquire denomination from this act and only the third we have handled in the past 15 years.

From The Mike Coltrane Collection. (12,000-18,000)

Stunning Act of February 24, 1815 \$50 Proof Tied for Finest of Three Known



25027 United States - Act of February 24, 1815 \$50 Treasury Note. Hessler X83E, Fr. TN-11p. Proof. PMG Gem Uncirculated 65 EPQ.

The highest denomination "7% Funded Stock" convertible small note, this example is a stunning proof impression. It is one of three examples that originated from the partial sheet sold as lot 2208 in Smythe's 2000 Memphis sale for \$23,100. These are the only Act of February 24, 1815, \$50 proofs known. The plate position D note, once at the bottom of this sheet, is unreported. This is the first time an individual \$50 proof has been cataloged for sale. It has been two decades since this splendid proof graced an auction catalog page.

An India paper proof, on original card, engraved and printed by Murray, Draper, Fairman & Co. As with all War of 1812 proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. Size and style are similar to previous \$5, \$10, and \$20 notes. At the upper right, a spread-winged eagle with an olive branch and three arrows in its talons (right and left, respectively) bisects UNITED STATES. Within the sunburst rays above the eagle, FIFTY is arcing. There is an ornate, oval "50" die at upper left, and intricate pattern engraving is on all sides. End panels contain the textual denominations, in white on black at the left and black on white in the right cartouche. It has the engraved March 25, 1815, date. The obligation across the center states, "The United States promise to receive this Note for fifty dollars in all payments due to them; or to fund the amount at seven per cent. interest ..." It does not have the "in payment of duties taxes & public lands" clause or the motto E PLURIBUS UNUM. Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

This is plate position A from the top of the original proof sheet and has complete margins on three sides. Very boldly printed; there are a few scattered areas of inking weakness observed with scrutiny. The India paper is blazing white, and the dark ink contrasts beautifully. Once lightly rim mounted, and some residue is seen on the back sides and top edge without affecting the face. This is tied for finest graded at PMG of the three certified Mike Coltrane individual \$50 proofs. Like its companion \$5 and \$10 finished proofs that originated in the 2000 Memphis sale, it presents an important bidding opportunity. Major Federal Proof collectors such as Ford and Caine did not have the opportunity to obtain this type for their cabinets. Another elite Federal and War of 1812 Treasury Note offering.

From The Mike Coltrane Collection. (15,000-25,000)

Very Rare Act of February 24, 1815 \$50 Single-Signature Remainder
Ex: Blanchard Collection - One of Four Known



25028 United States - Act of February 24, 1815 \$50 Treasury Note. Hessler X83E, Fr. TN-11a. Single-Signature Remainder. PMG About Uncirculated 55 EPQ.

A very rare Act of February 24, 1815, \$50 type with the solitary signature of Samuel Clarke on the top right line. This is the only War of 1812 type known as a single-signature remainder. This Fr. TN-11a signature variant was unknown until the uncut four-subject, A-B-C-D, sheet was sold in Stack's October 2004 Ford Part VI sale, lot 404 (Ex: Julian Blanchard Collection). The sheet was later cut into four individual notes and sold to eager collectors. Mike acquired this example, perhaps the finest from the former sheet, privately in 2011.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the \$5, \$10, and \$20 notes. It has the same design as the finished proof. At the upper right, a spread-winged eagle with an olive branch and three arrows in its talons (right and left, respectively) bisects UNITED STATES. Within the sunburst rays above the eagle, FIFTY is arcing. There is an ornate, oval "50" die at upper left, and intricate pattern engraving is on all sides. End panels contain the textual denominations, in white on black at the left and black on white in the right cartouche. It has the engraved March 25, 1815, date. The obligation across the center states, "The United States promise to receive this Note for fifty dollars in all payments due to them; or to fund the amount at seven per cent. interest ..." It does not have the "in payment of duties taxes & public lands" clause or the motto E PLURIBUS UNUM. Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line is at the top for the serial number, but there is no payee or payable location line as used on prior acts.

Plate position C and a single-signature remainder, penned in a garbled manner by Samuel Clarke (unlike others observed). It boasts extremely sharp printing from a well-inked plate. There is a light horizontal top edge fold as described in the Ford Part VI catalog. Perfectly cut at the top and bottom with wide side margins. This "EPQ" note has the appearance of Gem Uncirculated at first glance. The A position from this former Blanchard-Ford sheet realized \$15,275 in Stack's Bowers, November 2012 sale (PMG About Uncirculated 55 Net with "Residue.") This is vastly superior. An important signature type, a great rarity, and a stunning War of 1812 note.

From The Mike Coltrane Collection. (15,000-25,000)

Rare February 24, 1815 \$50 Triple-Signature “Cancellation” Type



25029 United States - Act of February 24, 1815 \$50 Treasury Note. Hessler X83E, Fr. TN-11b. Triple-Signature Hole-Cancelled. PMG Choice Extremely Fine 45.

An intriguing War of 1812 \$50 Treasury Note type that was fully signed and issued, but later cancelled across the center twice: once with a 25mm hole-cancel and also with a hammer cut-cancel. Presumably, the majority of these “cancellation” notes were burned by the Treasury after redemption or non-use. Signed by F. W. McGeary and C. C. Biddle at the right side “in behalf ...” and to fully issue the note, Joseph Nourse as “Register of the Treasury.” The census currently lists 11 examples, all circulated; there are no Uncirculated notes known of this \$50 “cancellation” type.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue and red fiber UNITED STATES watermarked bond paper in a size and style similar to the \$5, \$10, and \$20 notes. It has the same design as the finished proofs and signed remainder notes: a spread-winged eagle at the upper right with sunburst rays and FIFTY above, intricate bordering all around with the textual denomination at the sides; engraved March 25, 1815, date; obligations across the center; three signature lines, the left for the issuing Register of the Treasury; and a serial number short line at the upper left.

This plate position A note has three signatures, is hole-cancelled and also cut-cancelled adjacent. No.11.535, and nearly all the confirmed examples are in close proximity to this serial number. This is pleasing from the face, though the hole-cancel does intersect the eagle vignette somewhat. PMG notes it as “Repaired,” which consists of some thin paper strips on the blank back strengthening the hammer cut-cancel. Mike acquired this piece in 1990 from Oakbrook Numismatic Enterprises (Dennis Forgue) and we believe this is the first War of 1812 note he purchased to commence the foundation of this epic collection and offering. We have auctioned a few examples of this triple-signed cancellation type including the attractive Newman Collection example in April 2015 for \$12,925 (PCGS Choice Extremely Fine 45PPQ). An affordable War of 1812 type that faces up very nicely.

From The Mike Coltrane Collection. (6,000-9,000)

**Very Rare Act of February 24, 1815 \$100 5-2/5% Interest Proof
One of Four Known Proofs**



25030 United States - Act of February 24, 1815, Section 3 \$100 5-2/5% or Redemption for 6% Stock Treasury Note. Hessler X85, Fr. TN-10p. Proof. PMG Choice Uncirculated 63.

A distinctive and very rare War of 1812 type, there are only 10 examples confirmed: four proofs and six unsigned remainders. Although denominations were not specified in the Act of February 24, 1815, their obligations were. Notes \$100 or greater were 5-2/5% interest payable and could be converted, principal and interest, later into United States 6% funded stock. They are larger size than the previous “small” non-interest bearing notes and are similar in style to the first three acts’ interest bearing notes. These notes did not have the engraved “March 25, 1815” date, but were hand-dated to determine when interest accrual commenced. Of the four proofs known, all are in The Mike Coltrane Collection. He acquired this choice proof, the following lot, and the C position proof as part of the three-note sheet previously sold in Smythe’s 2000 Memphis sale, lot 2202 (realizing \$20,350). They are offered individually for the first time in this auction.

An India paper proof, on original card, this piece was engraved and printed by Murray, Draper, Fairman & Co. As on all War of 1812 proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. In a larger size than the prior lesser-denomination notes, these were designed in a style similar to first three acts. At the upper right, a fierce eagle with wings pulled back grips an olive branch entwined with greenery in its right talon and three arrows in its left. A small oval “100” die is at upper left. At bottom center is an American shield with E PLURIBUS UNUM on a ribbon. Directly above is the interest payable per day, month, and year. Intricate ends have denomination protectors above and below and textual denominations in cartouches. There is ornate top and bottom bordering. Across the center are titles and obligation that states, “The United State promises to receive this Note for One Hundred Dollars with interest from the date hereof at 5 2/5 pr. cent. pr. annum, in all payments due to them, or to issue, on demand, Six pr. cent. stock for the principal and interest ...” Engraved lines designate signature positions: at lower left for “Register of the Treasury” and at lower right for the two “In behalf of the United States” signers. A short line at the top right is for the serial number, and a longer line below for the written date with engraved “181,” and a “payee” line within the obligation. It is without the clause “in payment of duties taxes & public lands” used on other interest-bearing notes.

The plate position B proof from the former complete sheet, and a choice example. This is tied for finest at PMG with The Mike Coltrane Collection plate position C piece. The other known proof was sold in Stack’s Ford Part VI sale: 405 for \$8,050. We later sold it in our 2005 Jim O’Neal sale. That proof is also now in Mike’s collection (PMG Extremely Fine 45 with a repaired tear). As made, but there are some scattered areas of printing weakness, particularly at the bottom center adjacent to the imprint. This proof exhibits some “ghosting” on the face from what appears to have been another proof sheet once opposite it in an archive book. The blank card back has traces of a former mounting at the sides and a brown ink spot. However, those are academic points due to its great rarity and overall choice condition. Another essential War of 1812 major type and the first proof of this type cataloged since 2005.

From The Mike Coltrane Collection. (12,000-18,000)

Second Act of February 24, 1815 \$100 5-2/5% Interest Proof



25031 United States - Act of February 24, 1815, Section 3 \$100 5-2/5% or Redemption for 6% Stock Treasury Note. Hessler X85, Fr. TN-10p. Proof. PMG Choice About Uncirculated 58.

A second sharp-looking proof example, this piece was once part of the full sheet sold in the 2000 Memphis auction, lot 2202. This is a distinctive and rare type in any form. It is an essential denomination and obligation type needed for any comprehensive collection of War of 1812 notes.

Identical to the previous. An India paper proof on original card, engraved and printed by Murray, Draper, Fairman & Co. As with all proofs, small punch-hole cancels in the three signature areas are as prepared at the printer. At upper right, a fierce eagle with wings pulled back grips an olive branch entwined with greenery and three arrows in its right and left talons, respectively. A small oval "100" die is at upper left. At bottom center is an American shield with E PLURIBUS UNUM on a ribbon and the branches as seen with the eagle. Directly above is the interest payable per day, month, and year. Intricate ends with denomination protectors in the corners have the textual denominations in cartouches. Top and bottom bordering is elaborate. Across the center are the titles and obligation, which states, "The United States promise to receive this Note for One Hundred Dollars with interest from the date hereof at 5 2/5 pr. cent. pr. annum in all payments due to them, or to issue on demand, Six pr. cent. Stock for the principal and interest ..." Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line at the top right is for the serial number, and a longer line below for the written date with engraved "181," and a "payee" line within the obligation. It is without the clause "in payment of duties taxes & public lands."

This is the plate position A proof from the top of the sheet. Apparently there is light handling, but it is difficult to see, and this example has a Choice Uncirculated appearance. It has stronger printing clarity than the previous B position proof. There are a few weakly printed areas in the ornate lathe work, but overall this is a beautiful proof. Like the previous, it exhibits some ghosting on the face from what may have been a proof sheet once opposite it in an archive book. The blank card back has traces of former mounting at the top and sides. An important rarity with an excellent appearance. The Mike Coltrane War of 1812 proofs cataloged in this auction offer an unprecedented bonanza for visionary collectors.

From The Mike Coltrane Collection. (10,000-15,000)

Very Rare Act of February 24, 1815 \$100 Unsigned Remainder The Friedberg Plate Note



25032 United States - Act of February 24, 1815, Section 3 \$100 5-2/5% or Redemption for 6% Stock Treasury Note. Hessler X85, Fr. TN-10. Unsigned Remainder. PMG About Uncirculated 50.

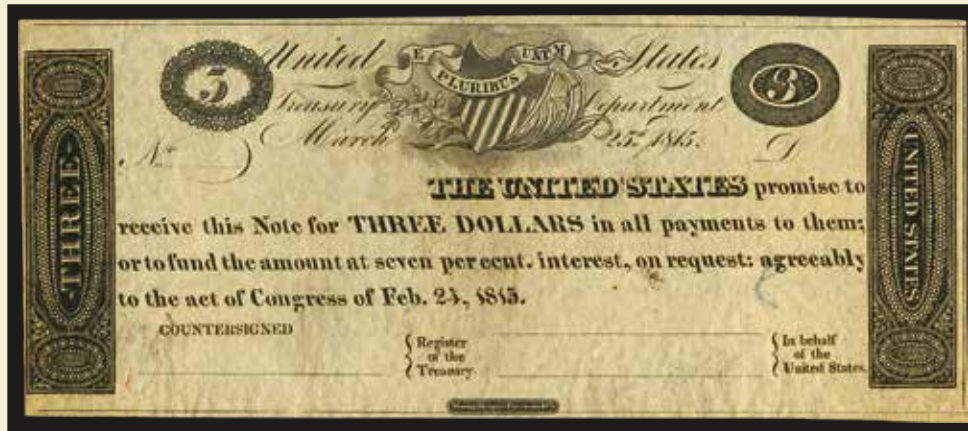
A very rare \$100 unsigned remainder (double-signature remainders are unconfirmed) of this major type. It is one of six known unsigned remainders, and currently the 21st edition Friedberg plate note. This is the only \$100 Fr. TN-10 bond paper example in The Mike Coltrane Collection, and he acquired it by private treaty.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. It is uniface on blue and red fiber UNITED STATES watermarked bond paper and designed like the previous proofs. At upper right, a fierce eagle, with wings back, grips an olive branch entwined with greenery and three arrows in its right and left talons, respectively. A small oval "100" die is at upper left. At bottom center is an American shield with E PLURIBUS UNUM on a ribbon and the branches as seen with the eagle. Directly above is the interest payable per day, month, and year. Intricate ends with denomination protectors in the corners have the textual denominations in cartouches. Top and bottom bordering is elaborate. Across the center are the titles and obligation, which states, "The United States promise to receive this Note for One Hundred Dollars with interest from the date hereof at 5 2/5 pr. cent. pr. annum in all payments due to them, or to issue on demand, Six pr. cent. Stock for the principal and interest ..." Engraved lines designate signature positions: at lower left for "Register of the Treasury" and at lower right for the two "In behalf of the United States" signers. A short line at the top right is for the serial number, and a longer line below for the written date with engraved "181," and a "payee" line within the obligation. It is without the clause "in payment of duties taxes & public lands."

This is plate position A and an unsigned remainder. It was formerly the top of the Ford Part VI sale sheet, lot 406 (Ex: Julian Blanchard, September 19, 1955); note the printing ink in the upper right margin matches the photo on page 53 of the catalog. Very sharp printing is seen throughout. The imprint is perfectly defined and all the inking in the intricate lathe work portions is evenly distributed. There are some long corner folds and handling. A small nick off the top left matches the Friedberg plate photo. Noted by PMG with "Margin Tears, Corner Repair." That corner repair is at the lower left. The faults are minor when weighed with its rarity, and its overall eye-appeal is considerable. We have handled three other \$100 remainders: two in 2005 including one from the Taylor Collection; the last example we sold was the Art Davidson Collection (Ex: Eric P. Newman Collection) note in January 2015. That PCGS Choice About New 55PPQ piece, considered the finest known unsigned remainder, sold for \$26,400. It realized \$32,900 in our Newman Part VI sale in April 2015. Another important opportunity to obtain this very rare denomination and obligation.

From The Mike Coltrane Collection. (10,000-15,000)

Rarely Offered Act of February 24, 1815 \$3 Unsigned Remainder One of the Finest Known - The Friedberg Plate Note



25033 United States - Act of February 24, 1815 \$3 Treasury Note. Hessler X83A, Fr. TN-16. Unsigned Remainder. PMG Choice Uncirculated 64 EPQ. The Act of February 24, 1815, \$3 Treasury Note is one of our most distinctive American currency types and is rarely offered for public sale. It is the only Federally authorized and circulating three-dollar note. Deservedly desired by savvy collectors, when it appears for sale it elicits great attention. We have cataloged just two examples prior to this important pair from The Mike Coltrane Collection. We sold the Eric P. Newman Collection unsigned remainder note, formerly exhibited in both St. Louis Money Museums, in our April 2015, Newman Part VI sale for \$28,200 (graded PCGS Choice New 64PPQ). The other was the Triple-Signature Uncancelled \$3 note that originated in the Boyd Collection and was sold by us in our May 2005 Jim O'Neal sale. That landmark issued note appears here at public auction for the first time in 15 years. This is only the second time that both types have appeared in the same public auction and are a crowning achievement in Mike's War of 1812 note cabinet. He acquired this stunning example, perhaps the finest unsigned remainder known, privately in 2008.

The \$3 denomination was not unusual at the time. Most issuing private banks during the period used the denomination along with others we consider more commonplace such as \$1, \$5, and \$10 bills. Like other notes from the enactment, the denomination adheres to its specified legal obligations, paper, and sizes. However, this has a peaceful design style compared with the other denominations (all the other War of 1812 Treasury Notes feature fierce eagle vignettes symbolizing strength in war). We can't be certain whether the \$3 notes were created before, concurrently, or after the other "small" note denominations. No matter its production date, the lower denomination would have filled the need for smaller change when specie was rare during the war and the issued notes traded at par or even a premium in the Northern states. Lacking the original Murray, Draper, Fairman & Co. order forms for the plates and printings, we can only guess when they were made. In this Mike Coltrane Collection War of 1812 Treasury Note selection, we have decided to place them at the end of this act's notes due to their unique style and odd denomination.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia. Uniface on red and blue fiber UNITED STATES watermarked bond paper in a size similar to \$5, \$10, \$20, and \$50 "small" notes from the act. At top center, an American shield with E PLURIBUS UNUM on an undulating ribbon is supported by a large olive branch crossed with a second branch. This vignette bisects the titles and engraved March 25, 1815, date. Two differently styled oval "3" dies are flanking. Intricate end panels display white-on-black text: THREE at left and UNITED STATES at right. Top and bottom border lines (without the intricate lathe work used on the \$5, \$10, \$20, and \$50 notes) allow notes to be separated with margins. The obligation across the center states, "THE UNITED STATES promise to receive this Note for THREE DOLLARS in all payments to them; or to fund the amount at seven per cent. interest ..." The engraved lines designate the signature position at lower left for "Register of the Treasury" and at lower right for two "In behalf of the United States" signers. A short line is at the upper left for filling in the serial number, but there is not a line for the "payee" or for the payable location as used on prior acts. It lacks the clause, "in payment of duties taxes & public lands."

This is plate position D and an unsigned remainder. An impressive example with superb quality, deep printing and sharp details. Complete margins are seen on all sides, just slightly close at the left end, which prevents it from being a full Gem. The paper is exceptional with several visible, colorful threads. The finest of two graded at PMG and tied with the former Newman Collection's PCGS Choice New 64PPQ example. The census lists nine remainders currently; this is the only individual D position cited (the other is part of a sheet). Four of those cited are likely still part of the sheet sold as Ford Part VI: 390. The ex: John Whitney Walter note was resold in November 2012 by Stack's Bowers for \$25,850. That note was PMG About Uncirculated 58. Ex: R. M. Smythe & Co., 2000 Memphis sale, lot 2203, with its prior pedigree undisclosed. It is the 21st edition Friedberg plate note and the Krause-Lemke *Standard Catalog of United States Paper Money* (24th edition, Krause Publications, 2005) plate note (from an image supplied by Smythe & Co.). This note's combination of historic appeal, unusual denomination, and great rarity enhance its standing as an American paper money treasure.

From The Mike Coltrane Collection. (20,000-30,000)

Unique Fully Issued and Uncancelled Triple-Signature \$3 Note
The Federal Currency “Bridge” to the 1861 Demand Notes
Ex: Boyd-Ford-O’Neal Collections



25034 United States - Act of February 24, 1815 \$3 Treasury Note. Hessler X83A, Fr. TN-16b. Triple-Signature Fully Issued. PMG Very Fine 25.

This fully signed, issued, and uncanceled Act of February 24, 1815, \$3 note is unquestionably one of the most significant and rare pieces in the American paper currency canon. It is the only known \$3 bill issued by the United States government. Issued notes from the act formed the fiscal bridge of circulating Federal currency that helped erase debts from the War of 1812. They were redeemed with traditional debt instruments and were the model for the 1861 Demand Notes required to help fund the Civil War.

This epic issued note is relatively little-known, even now, and did not appear at public auction until October 2004 when it was sold as lot 389 in Stack's Ford Part VI sale for \$60,375. It was a great prize from the F.C.C. Boyd War of 1812 Note collection acquired by Ford in August 1955 and was furiously bid upon that night. This note, evidence that the War of 1812 notes actually circulated in commerce, may have been unknown and unavailable to the greatest early United States paper money collectors such as Colonel E.H.R. Green, James Wade, William Philpott, and Albert Grinnell. Had one of them owned this note, and it had appeared for sale from their collections, perhaps it would have been justly accorded its renown much earlier. Mike acquired this unique note privately in 2015.

Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia for issuance and circulation. This uniface note on red and blue fiber UNITED STATES watermarked bond paper is in a size similar to \$5, \$10, \$20, and \$50 “small” notes from the act. At top center, an American shield with E PLURIBUS UNUM on an undulating ribbon is supported by a large olive branch crossed with a second branch. This vignette bisects the titles and engraved March 25, 1815, date. Two differently styled oval “3” dies are flanking. Ornate end panels display white-on-black text: THREE at left and UNITED STATES at right. Top and bottom border lines (without the intricate lathe work used on the \$5, \$10, \$20, and \$50 notes) allow the notes to be separated with margins. The obligation across the center states, “The United States promise to receive this Note for THREE DOLLARS in all payments to them; or to fund the amount at seven per cent interest ...” The signature position at lower left for “Register of the Treasury,” is pen-signed by Joseph Nourse. At lower right, the two “In behalf of the United States” signers are F. W. McGeary above C. C. Biddle. A short line at the top for the note's serial number 5148 is at upper left but there is no line for the “payee” or payable location as used on prior acts. Without the clause “in payment of duties taxes & public lands.” The blank back is without endorsements.

This is an uncanceled plate position D note, with three signatures for full issuance. It is unique; there are no other reported examples. Although several folds are seen, it is a crisp note with remaining paper body. There is a small cluster of pinholes at the left as noted in the Ford Part VI description. The margins are complete all around, but the edges are uneven along some extremities. This note's immense desirability comes with a bit of a caveat; there is a condition fault. PMG notes it as “Stained,” and this is clearly seen vertically at the center as a large patch of foxing. This was the 18th edition Friedberg plate note. Ex: Don Kagin; Jim O’Neal Collection, our May 2005 sale, lot 16634 (where it realized \$74,750); Stack's Ford Part VI: 389; John J. Ford, Jr.; F. C. C. Boyd, August 1955. We should note that the amount of great United States Federal currency collectors who have not owned this prize substantially surpasses those who have; many simply never had the opportunity. This issued note was not even in the Joel Anderson Collection, the last major offering of War of 1812 Treasury Notes. In this unparalleled selection from The Mike Coltrane Collection, elite collectors have a tremendous opportunity to obtain a landmark American currency rarity.

From The Mike Coltrane Collection. (150,000-250,000)

INTEREST BEARING NOTES AND BONDS - 1837-1861

Very Rare and Stylish 1837 \$100 Treasury Note Face Proof



25035 United States – Act of October 12, 1837 \$100 ___% One-Year Treasury Note. Hessler X99C. Face Proof. PMG Choice Uncirculated 63.

The War of 1812 Treasury Notes proved successful in financing additional expenditures from the conflict and helped stabilize the banking system (many large banks kept them as reserves to back their circulations) in the absence of the Bank of the United States. That Bank was re-chartered in 1817 for a second 20-year tenure. Virtually all the Treasury Notes were redeemed for new United States funded stock as specified in the acts. Many years of peace and prosperity followed, new states were admitted along the western frontier, and the United States was becoming a manufacturing and trade juggernaut. The severe banking crisis in 1837, much of it caused by poorly backed private paper money, brought much of this development to a halt. Treasury Notes were authorized once again, but were used primarily like the early War of 1812 acts. They paid a specified interest (often variable and written-in) for a designated term. They could be endorsed to order as needed, and virtually all were redeemed later for future securities or specie payments. The Mike Coltrane Collection contains several of these interest bearing instruments that are bridges to the 1861 Demand Notes. Many of these 1837-1861 Interest Bearing types were unknown to collectors until the appearance of the Alexandre Vattemare albums dispersed at the Robson Lowe (Christie's) auctions in 1982. Federal Specimens and Proofs from that sale formed much of the core cataloged in Hessler's "Illustrated History of U. S. Loans ..." volume.

Although, primarily intended as interest bearing instruments for investors, the Act of October 12, 1837, Treasury Notes could circulate as bearer notes if needed. The well-circulated, fully issued \$100 5% One-Year note we sold in our 2005 Jim O'Neal sale, lot 16635 (as previously sold in Stack's Ford Part VI sale, lot 408) proves that usage. In the absence of a government security printing apparatus, their production was accomplished privately as were the War of 1812 notes. This India paper face proof, engraved and printed by Rawdon, Wright & Hatch New York is similar in size to the June 30, 1812, Act Treasury Notes. At top center, Mercury, seated on a cotton bale, represents Commerce; beneath the vignette is the "Geo. Hatch" signature. Just below, the Gothic title, "The United States," is across the center. At the left end is "Moneta with Griffin" (the allegory sometimes attributed as "Wealth") signed by Freeman Rawdon underneath. At the right end, Justice is standing within an ornate frame. The obligation across states, "_____ [payee] or order One Hundred DOLLARS with INTEREST at the rate of _____ per centum." Engraved lines designate "Countersigned" signature positions for the "Register" and "Treasurer of the United States." Issued notes had red backs.

This is a plate position A face proof. Boldly printed with superb inking on bright white India paper; its slight faults are due to the original archival mounting. PMG notes "Previously Mounted, Corner Tip Missing." The corners are slightly toned from the original corner mounting glue. It is one of four examples confirmed by us. This and two others (positions B and C) were once part of a three-subject proof sheet that likely came from the American Bank Note Company archives privately long after the 1990-1991 dispersal sales. The B position was sold in the March 2019 Caine Collection Part II sale for \$9,400 (PMG Choice About New 58). There was a C position proof in the August 2018 John E. Herzog Collection sale (Ex: 1993 Memphis Sale). That uncertified "Very Fine" face proof had several visible faults. Ex: Archives International, December 2016 sale, lot 355. This is a historic and very rare type printed from a classically styled Rawdon, Wright & Hatch New-York plate. A distinguished Federal proof.

From The Mike Coltrane Collection. (5,000-7,500)

Inspiring United States Loan of 1841 \$50,000 Proof Ex: Vattermare and Unique



25036 United States – Act of July 21, 1841 \$50,000 “United States Loan of 1841” Registered Bond. Hessler X104I. Proof. PMG Choice Uncirculated 63.

An inspiring Federal bond proof. The \$50,000 denomination was an immense amount at that time, the equivalent of 5,000 minted gold eagle coins. This unique proof was originally sold as the first lot from the April 1982 Vattermare Albums sale by Robson Lowe (the philatelic department of Christie's at that time). This significant bond received a full-page plate photo. There was also a second Vattermare Albums portion sold in September 1982 containing numerous unknown Federal loan certificate and interest bearing note proofs and specimens. The two sales drew the elite paper money collectors of the era who were eager to obtain these newly discovered pieces.

The pedigree is well known to numismatists. Alexandre Vattermare (1796-1864) was a French national with a tremendous enthusiasm for all things American. According to a June 11, 2012, blog post on Princeton University's website, *Vattermare, the Father of the Interlibrary Loan*, “he was an actor, ventriloquist, quick-change artist, and philanthropist, who used as his stage name Monsieur Alexandre. Although trained as a doctor, Vattermare's natural talents as an entertainer led him onto the stage, a career which lasted from 1815 to 1835.” He was dedicated to the establishment and improvement of libraries in the United States and created what would become the interlibrary loan system. One of his favored endeavors was to create an *American Album* which would contain American financial documents for an eventual library donation in Paris. On his trips to the United States, he acquired the connections to obtain United States Federal bonds and notes from predecessor firms of the American Bank Note Company (Rawdon, Wright, Hatch & Co. and others) and the New York State Comptroller's Office (where he obtained Obsolete banknote proofs). The introduction from the Robson Lowe catalog also documents later correspondence from France by Vattermare, through consul general in Paris Hon. John Bigelow, who contacted Secretary of the Treasury Samuel Chase and obtained further specimens for his album. Laban Heath, producing counterfeit detectors at the time, did not get such consideration from the treasury department as the multi-talented Mr. Vattermare. Observing the pieces sold in the 1982 sales, many were seemingly one-of-a-kind examples which had been retained for official comparison purposes from issues long since redeemed, and some were cancellation pieces. The Vattermare items collected were finely rim-mounted for him onto thin cardstock and stored in albums so that both sides of each bond or note could be studied. The four albums surfaced from heirs in 1980 and eventually made their way to auction and dispersed into many important collections.

An artistically handsome large registered bond. This India paper proof was engraved and printed by Rawdon, Wright & Hatch New-York. At top center, over a Gothic “United States of America,” an upright eagle with head facing left holds a billowing ribbon showing E PLURIBUS UNUM. The loan title arcs above. Flanking are two large oval “50,000” lathe work dies. At the left end is a vertically engraved “50,000” composed of numeral elements with putti pairings (symbolizing Navigation and Seafaring). In an oval frame at the center of the right end, draped Liberty holds the capped pole which points to a cornucopia spilling coins. UNITED STATES curves downward above her, and STOCK arcs upward below. The right corners show cameo profiles of an ancient warrior. At bottom center is a cameo George Washington portrait in profile. The lengthy obligation across has fill-in payee lines, interest (which was variable), date, and serial number spaces. Engraved lines designate “Countersigned” signature positions for the “Register” and “Treasurer of the United States.”

A very choice example in its original Vattermare Collection rim-mounting. Boldly printed and bright, as vivid as the day it was taken off the press. There is an “As Made Corner Paper Wrinkle” noted by PMG. Ex: our 2017 FUN Sale, lot 23001; The Independence Collection of Federal Proof & Specimen Notes and Bonds; Robson Lowe (Christie's), April 2, 1982, sale, lot 663 (realized \$1,210); Alexandre Vattermare Albums.

This is an intriguing treasure from the Mike Coltrane Collection and the only example known from the entire series.
From The Mike Coltrane Collection. (15,000-25,000)

**Issued and Redeemed Loan of 1846 \$5000 Certificate
Finest of Three Known to Us**



25037 United States - Act of July 22, 1846 \$5000 6% "United States Loan of 1846" Registered Bond. Hessler X111I. Issued and Redeemed. PMG Choice Very Fine 35.

Another intricately crafted large bond and an extremely rare example. This particular bond was used to back a bank's circulation (or portion thereof). It is by far the finest of three known to us. Mike acquired this remarkable, fully issued and redeemed, \$5,000 registered bond from the August 2018 John E. Herzog Collection sale at the Philadelphia ANA Convention.

This is a large format certificate, engraved and printed by Rawdon, Wright & Hatch New-York, on bond paper. It is styled similarly to the \$50,000 Loan of 1841 proof. At the top center is an upright eagle with the arced loan title above and "United States of America" below. The ancient warrior cameo heads are flanking the title and vary in appearance from those seen on the 1841 Loan. The lengthy obligation across the bond has fill-in blanks for issuance information. At the left end is Liberty with capped pole and cornucopia, but she has been removed from the oval frame. At the right end is a perpendicular "5,000" crafted with very ornate putti elements symbolizing Navigation and Seafaring. There is a red protector "5000" across the lower center of the obligation. At bottom center, the Franklin cameo profile is used. Engraved lines are provided for the serial number, issue, dates, initials, and signature of the Register of the Treasury. The transfer text typeset on the back includes printed lines for filling in the relevant information.

This is a fully accomplished and transferred certificate. Issued May 17, 1850, to the Comptroller for New York "in trust for the North River Bank" (which issued obsolete banknotes and is not to be confused with a similarly titled "fraudulent" bank from the late 1830s). Issued, signed by the register at the right, initialed twice at the left, with embossed stamps. Serial no.1166. Specimens from this series were not in the Vattermare Albums sales. We have now cataloged all three examples from the act. We sold the first in May 2007 and again in January 2016. Uncertified, it has major condition problems, but sold for nearly \$3,680 and \$5,640 in the respective offerings. The other (PMG Very Fine 30 Net) we sold for \$15,275 in our 2017 FUN sale. Each of those was slightly different requiring signatures of both the register and the secretary of the treasury. This has lost some of the left edge details (common to cancelled bonds reinserted into their original books at redemption) and with minor dismounting remnants. There are some edge nicks on both sides and pinholes, but it is essentially intact all around. PMG notes "Wheel Cut Cancelled" and "Tears, Previously Mounted." Light penciling on the top back edge appears to be in F.C.C. Boyd's hand (compared with annotations on Colonial notes from the Ford sales). The "wheel cut cancel" partially touches the signature. Ex: Stack's Bowers, 2018 ANA Sale, lot 10006; John E. Herzog Collection; previously his private purchase. Another exceptional opportunity to obtain this well-crafted bond type; the finest of the three known to us.

From The Mike Coltrane Collection. (10,000-15,000)

Unique Act of January 28, 1847 \$1000 “Proof”
Ex: Caine-O’Neal-Ford-Vattemare Collections



25038 United States – Act of January 28, 1847 \$1000 ____% One-Year Treasury Note. Hessler X114D. “Proof.” PMG Choice About Uncirculated 58. A unique example that originated in the Vattemare Albums and boasts a chain of famous numismatic pedigrees. Mike acquired this from the February 28, 2019, Caine Collection Part II sale. Unlike a traditional uniface India paper proof, this was prepared as a two-sided “Specimen” on bond paper with the red back used on issued notes. It would have served all the purposes of a proof.

This is a handsome series, with the designs similar to the Act of October 12, 1837, Treasury Notes. A two-sided bond paper “Proof,” engraved and printed by Rawdon, Wright, & Hatch New-York, styled as a finished note. At top center, Mercury, seated on a cotton bale, represents Commerce; beneath the vignette is the “Geo. Hatch” signature. Just below, the Gothic title, “The United States,” is across the center. At the left end, Justice stands within an ornate frame between the words RECEIVABLE IN PAYMENT / OF ALL PUBLIC DUES. At the right end is “Moneta with Griffin,” signed by Freeman Rawdon underneath. The obligation across states, “_____ [payee] or order One Thousand Dollars with INTEREST at the rate of _____ per centum.” Engraved lines designate “Countersigned” signature spaces for the “Register” and “Treasurer of the United States.” The red security back is composed of circular dies and large “U.S.” in the center.

Plate position C and an unusual example. Though intended to serve as a proof for archive or comparison purposes, there is a blue penned countersignature on the red back, a date (the digit 7 added to the engraved 184), and penned serial “66.” Noted as “Hole Cancelled,” with one cancel large and irregularly shaped and the other smaller and circular. Considered unique, the only example known to us, and the Hessler plate note in his “Illustrated History of U. S. Loans ...” volume, page 148. John Ford bought it at the Vattemare sale, and had it archived to remove its rim mounting and have its remaining glued edges cleaned professionally. PMG notes “Previously Mounted, Corner Tear” on this faintly handled note. Ex: March 2019, Caine Collection Part II sale, lot 5029 (realized \$33,600); our May 2005, Jim O’Neal Sale, lot 16637; Stack’s October 2004, Ford Part VI sale, lot 421 (realized \$8,337.50); Robson Lowe (Christie’s), April 1982 sale, lot 689; Alexandre Vattemare Albums. Another key opportunity to acquire a unique example that originated in the Vattemare holdings.

From The Mike Coltrane Collection. (15,000-25,000)

Fully Issued and Unredeemed 1861 \$100 Coupon Bond



25039 United States - Acts of July 17th and August 5th, 1861 \$100 6% Coupon Bond. Hessler X128H. Issued and Unredeemed. PMG Choice Very Fine 35.

An extremely rare Federal Bond, this piece is still redeemable for \$118 by the United States Treasury to "Bearer." The interest ceased on June 30, 1881, but there are five \$3 coupons remaining under the bond and an additional \$103 receivable for the certificate's surrender. Though these were issued to individuals, they were also payable to the bearer. The July 17, 1861, Act authorizing these bonds also created the Demand Notes.

A large format bond, this piece was printed by the Treasury Department on bond paper from plates engraved originally by the National Bank Note Company. Within a chestnut-colored frame, Henry Gugler's engraving of Lincoln is at top center. Flanking vignettes show a farmer and mechanic seated at upper left and the ship named NEW IRONSIDES at the upper right. Titles and obligations are across with a long payee line followed by "or Bearer." A large chestnut 100 protector is across the obligation. There is a red Treasury seal next to the payee line and an embossed Treasury Department seal at bottom center. Engraved lines provide spaces for "Entered" and "Recorded" initials at left and for the "Register of the Treasury" at the right. Underneath are five \$3 interest coupons (originally 39) with chestnut tint, denomination protector, and engraved Chittenden signature.

This plate position A issued bond has the printed serial no. 8556, and was signed by Colby as Register of the Treasury. There are two light glue spots at the lower left on the initialing, otherwise this is a bright, gorgeous bond. This is two serial numbers away from the slightly finer bond sold in the August 2018 John Herzog Collection sale for \$23,400. Mike purchased this from the R. M. Smythe & Co., January 1991 Strasburg sale, lot 2230, certainly a visionary purchase at that auction nearly 30 years ago. This is an historic Civil War issue and handsome certificate.

From The Mike Coltrane Collection. (10,000-15,000)

DEMAND NOTES

Attractive Fr. 1 \$5 New York Demand Note



25040 Fr. 1 \$5 1861 Demand Note PMG Very Fine 25.

Traditionally, the 1861 Demand Notes are considered by most as the first circulating Federal currency created (although the War of 1812 \$3 triple-signature issued note proves the circulating nature of the “small notes” from the Act of February 24, 1815), and their role in Civil War financing was essential. They introduced “greenbacks” into commerce and our lexicon, but unfortunately ushered in the era of fiat paper currency with the subsequent Legal Tender notes in 1862. All Demand Notes (less than 500 are known of all types) are scarce to exceedingly rare; some varieties were authorized but are unknown today.

With the Civil War in progress, expenditures rose as the army and navy expanded, and revenue declined as trade plummeted. The depleted coffers of the United States Treasury created the need for the issuance of currency. Under the direction of Salmon P. Chase, Secretary of the Treasury, enactments for Federal paper money moved forward. The acts of July 17, 1861, and August 5, 1861, authorized an emission of \$60,000,000; they were neither legal tender nor interest-bearing (like the slightly earlier Two-Year notes). The Demand Notes were printed in \$5, \$10, and \$20 denominations from five Assistant Treasurer locations: New York, Philadelphia, Boston, Cincinnati, and St. Louis. As a historical note, the payable locations in the July 17, 1861, enactment are listed as the Assistant Treasurer locations of “Philadelphia, New York, or Boston” while the August 5, 1861, act reads, “payable by the Assistant Treasurer of Saint Louis or by the depository at Cincinnati.” (The \$5 denominations of the Cincinnati notes have the Assistant Treasurer payable, and the \$10 denominations have the Cincinnati depository payable.)

Although the notes have the “Promise to pay to the Bearer ... on demand,” the obligation does not specify payment in gold. However, Chase’s circular sent to the Assistant Treasurers in September of 1861 regarding the aforementioned acts stated otherwise:

“Under the Act of July 19 and Aug. 5, the last Treasury Notes of the denomination of five, ten and twenty dollars, have been, and will continue to be issued, redeemable in coin on demand, at the offices of the Assistant Treasurers ...” These notes are intended to furnish a current medium of payment, exchange, and remittance, being at all times convertible into coin at the option of the holder, at the place where made payable, and everywhere receivable for public dues. They must be always equivalent to gold, and often and for many purposes more convenient and valuable.”

But the Treasury was low on gold supplies, and Lieutenant-General Scott on September 8, 1861, announced that the current method of paying the troops “in coin” would be partially supplanted by the Demand Notes, which were “as good as gold at all banks and government offices throughout the United States.” In addition to paying the troops, these notes were also used to pay the salaries of some government employees. As gold supplies further dwindled, Chase ordered the specie payments suspended, and on December 28, 1861, it was no longer possible for note-holders to receive gold on demand, making the notes unpopular with most of the public, but not with the importers.

The Treasury needed to continue issuing notes, but without the promise of payment in gold or acceptance as the equivalent of gold. In 1862, the Legal Tender Notes were introduced. They quickly depreciated versus gold (in 1864, it would take more than \$2.50 of those notes to purchase \$1 in gold). That meant that Demand Notes, which were on par with gold, were much more valuable than the Legal Tender Notes, particularly to importers who used them for customs duties requiring payment in gold.

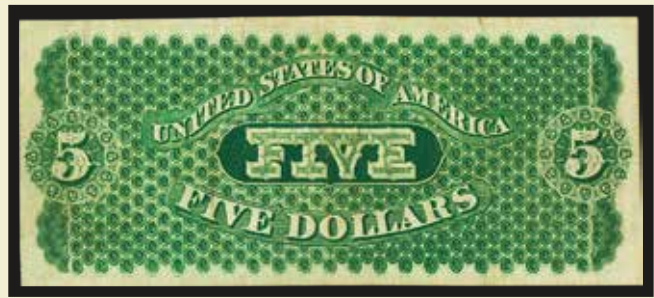
Only \$53,000 of the issued \$60,000,000 (less than one percent of the total) in Demand Notes are still outstanding, with the majority redeemed or destroyed during the war. Most were issued from the New York, Philadelphia, and Boston locations. Far fewer were issued from Cincinnati, and the fewest from St. Louis, the westernmost office.

All the Demand Notes are exquisitely engraved and were printed at the American Bank Note Co. New-York. They bear a striking resemblance to later Obsolete banknotes printed by the firm. The Federal government contracted this work to the ABN prior to the organization and formation of our own Bureau of Engraving and Printing. The ABN used state-of-the-art anti-counterfeiting devices: the \$5 face shows intricate bordering with a repeating FIVE pattern border and a green guilloche with a large “5” in the center; the intricate green security back has the title on a banner over a large FIVE, with FIVE DOLLARS arcing upwards below, and “5” numerals at the ends. The left end of the face shows the *Freedom* statue (a vignette that appears on several Obsolete banknotes) that crowns the dome of the U.S. Capitol. The right end shows a portrait of Alexander Hamilton below a “5” die. The intricate green back crosses the entire note and comprises a pattern of “5” micro-counters with UNITED STATES OF AMERICA arched at top center and FIVE DOLLARS arcing upwards at the bottom. In between, FIVE is outlined in white on dark green and each end has a “5” counter.

New York Demand Notes are encountered, but often in low grades and with faults. This Series 8-position A example is one of approximately 130 pieces currently known and projects beautifully. It is also one of the highest serial numbers currently on the census. The color on both sides is vibrant. Very sharply printed and with complete face margins, though tight at the upper right. PMG does note “Minor Repairs,” which is common among Demand Notes. The handwritten clerks’ signatures for the officials are strong. Attractive, and a perfect representative type note for any Federal set.

From The Mike Coltrane Collection. (2,000-3,000)

PMG Choice Very Fine 35 Fr. 2 \$5 Philadelphia Demand Note



25041 Fr. 2 \$5 1861 Demand Note PMG Choice Very Fine 35.

A very sharp looking \$5 Philadelphia Demand Note that will be a splendid fit into any Federal currency collection. Like \$5 New York Demand Notes, there are approximately 130 on the census with the majority in lesser grades. The note is problem-free, exhibits relatively little wear, and retains its natural vibrancy. The value of Demand Notes in this condition jumps significantly from the usually seen examples in "Fine or so," or less and almost always with faults. Mike purchased this privately 20 years ago from R. M. Smythe & Co. It is certified for the first time and makes its third appearance at auction in the past quarter century. It appeared in R. M. Smythe's, October 2000 sale (lot 1228) where it realized \$9,075, and a few years earlier it appeared in our predecessor CAA May 1997 sale (lot 1563). The paper body is substantial and natural. The face margins are generally complete, though the left end is partly trimmed inwards. The back is centered perfectly, and the green color on both sides is superior to the majority observed. It is difficult to obtain a \$5 Demand Note in this mid-grade range without faults. We are pleased to present this high-caliber example to the collecting community.

From The Mike Coltrane Collection. (10,000-15,000)

Second Fr. 2 \$5 Philadelphia Demand Note



25042 Fr. 2 \$5 1861 Demand Note PMG Very Fine 25.

A second \$5 Demand Note payable at the Assistant Treasurer of the United States in Philadelphia. A Series 8-position D example that Mike acquired at the June 2001 Memphis show from Tim Kyzivat. This example has substantially more paper body than normally seen on the majority of \$5 Demand notes. It has vibrant color on both sides. The margins are even on the face, but close all around. There is a small foxing patch at the right edge of the face. This is one of the more available Demand Notes and excellent for a type set.

From The Mike Coltrane Collection. (2,500-3,500)

Fr. 3 \$5 Boston Demand Note



25043 Fr. 3 \$5 1861 Demand Note PMG Very Fine 25.

Boston \$5 Demand Notes are slightly scarcer than those from New York or Philadelphia. There are approximately 120 or so known in all grades. Mike obtained this Series 2-position B example from the Stack's March 1991 sale of Jim Thompson's Collection (lot 1720). The appearance complements the previous \$5 Demand Notes well with sharp color on both sides. Only the left margin is trimmed inward just a bit; the other three are ample for this type. The back is nicely centered. PMG does note some "Minor Repairs," as is often the case on these early Federal notes. From the face, the note looks higher grade.

From The Mike Coltrane Collection. (2,000-3,000)

Seldom-Offered Fr. 4 \$5 Cincinnati Demand Note



25044 Fr. 4 \$5 1861 Demand Note PMG Very Good 8.

The rarest \$5 Demand Note location with only seven examples on the census. One of those serial numbers is listed as "Very Fine" but has never been confirmed by a third-party service or auction record. The \$5 Cincinnati Demand Notes are an underappreciated rarity. They are not often encountered, and the six fully confirmed notes are all well circulated, usually with some sort of restoration. Although the present note does have "Restoration" noted by PMG and some areas of trimming are observed from the face, it is still quite solid looking. Mike bought this at Lyn Knight's March 2010 sale (lot 2103) for \$13,800. Prior to that, our predecessor firm CAA sold it twice. In 2000 it realized \$7,150 and in 1998, \$6,050. The type has eluded several eminent collectors over the decades. An important opportunity for the specialist as these are seldom cataloged for sale except when important holdings such as Mike's are shared again with the collecting community.

From The Mike Coltrane Collection. (8,000-12,000)

Vibrant Fr. 7 \$10 Philadelphia Demand Note



25045 Fr. 7 \$10 1861 Demand Note PMG Very Fine 25.

All \$10 Demand Notes are much scarcer than their related \$5 examples. The well-executed American Bank Note Company face plate features Frederick Girsch's engraving of Abraham Lincoln at the left. The eagle vignette, *E Pluribus Unum*, that originally appeared on Obsolete bank notes was engraved by Toppan, Carpenter, and Company. The right end allegorical figure symbolizes Art. The guilloché at bottom center and the "10" counters flanking the eagle are a rich green. The green back is exceptionally intricate with different patterns and denomination protection devices to prevent note note-raising. This is a vibrant note and one of approximately 50 Fr. 7 notes extant. Mike obtained this Series 4-position B note from Lyn Knight's June 1992 sale (lot 431) for \$1,380. Both sides show excellent color and complete margins. Importantly, the note has excellent paper strength and is devoid of repairs. A problem-free example that is seldom encountered in this mid-grade range state of preservation. This is vastly superior to the PCGS Apparent Very Fine 30 note we sold in April 2020 for \$10,500. Another iconic Federal currency design and an ideal type note to represent this historic issue. *From The Mike Coltrane Collection. (8,000-12,000)*

Scarce Fr. 8 1861 \$10 Boston Demand Note



25046 Fr. 8 \$10 1861 Demand Note PMG Choice Fine 15.

A slightly more rare \$10 Demand note compared with those from New York and Philadelphia. There are approximately 40 examples known with the majority worn notes, often restored or repaired in some manner. This example is attractive and listed on the census at this grade, but without any auction records noted. The margins are complete on all sides and it is centered well. Evenly circulated, but without any major faults. It is noted with "Minor Restoration," but this is not readily noticed. The handwritten signatures are a little blurry. Mike bought this at the 2000 Memphis show from Ossie's. *From The Mike Coltrane Collection. (4,000-6,000)*

Extremely Rare and Important Fr. 11 \$20 New York Demand Note
Ex: Bass and Schermerhorn Collections



25047 Fr. 11 \$20 1861 Demand Note PMG Very Fine 25.

This is the highest denomination Demand Note design type and is rarely offered for sale. Currently there are only 22 confirmed \$20 Demand Notes extant from the four issuing locations. A significant major Federal type in any grade and only found in elite collections. The face design displays a powerful rendering of *America* as engraved by Alfred Jones. This vignette was also used on the \$20 Legal Tender notes that followed. Furthermore, it was put to use on contemporary Obsolete banknotes that circulated concurrently with the federal issues (for example the Bank of New York \$2; cf. our April 2015 Eric P. Newman Collection Sale: 19260). Intricate green dies flank the vignette which bisects the "20" protector. Each end has a green TWENTY DOLLARS protector guilloche. The green back is composed of extremely compact and complex micro-dies. At the center is a shield with title and denomination. This Series 2-position B-plate 2 note has an illustrious pedigree. It was sold in the 1999 Harry Bass sale by Bowers & Merena (lot 16) and pedigreed to Robert Schermerhorn. Its most recent public offering was in the Stack's Bowers August 2011 sale, lot 5422, where it realized \$80,500. Mike purchased this privately a few years afterward. The note has exemplary visual appeal. The even face margins are wide for any Demand Note. The color on both sides is lovely and vibrant. Like many third-party graded Demand Notes, cited with "Minor Restoration," which has been performed expertly and is not readily visible. This note appears superior to the Joel Anderson Collection Fr. 11 note; it sold in March 2018 for \$93,000 in a PCGS Apparent Very Fine 25 encapsulation. We have not cataloged and sold an Fr. 11 since 2005, attesting to its elite status. One of many highlights in the Mike Coltrane Collection that will provide much enjoyment for its next curator. A riveting rarity that is worthy of approaching or exceeding the six-figure mark.

From The Mike Coltrane Collection. (80,000-120,000)

LEGAL TENDER NOTES

Sharp-Looking Fr. 16 \$1 Legal Tender



25048 Fr. 16 \$1 1862 Legal Tender PMG About Uncirculated 55.

A sharp-looking Series 198 Act of July 1, 1862, Legal Tender \$1 note with vivid colors and crisp paper. In order to thwart counterfeiters, the National Bank Note Company intricately engraved the face plate and made use of many of Cyrus Durand's patent devices. National Bank Note obtained several prestigious and lucrative government contracts for security printing prior to the formation of the Bureau of Engraving and Printing. Curiously, this firm also engraved and printed the first Confederate States series notes in 1861. The green guilloche is intriguing as there is a solid row of black printed dies underneath denoting a \$1 note; this device, created to prevent denomination raising, was initially patented by Durand for use on Obsolete banknotes of the period. Another inventive method to prevent raising was applied in the circular device at bottom center where "1" at the top is surrounded by a white circle to specify the denomination. The "3" seen on the same vertical row indicates a contemplated \$3 note, a common denomination used by private banks at the time in commerce. The handling is quite faint. Mike bought this note over nineteen years ago.

From The Mike Coltrane Collection. (1,000-1,500)

Scarce and Choice Fr. 16a \$1 Legal with "ABC" Monogram



25049 Fr. 16a \$1 1862 Legal Tender PMG Choice Uncirculated 63.

This beautiful Series 215 Uncirculated note is not far from being one of the best known. As a type, the Fr. 16a is much scarcer than the Fr. 16. The "ABC" monogram at the far right differentiates it, and the dual National Bank Note Company imprints are at the base on opposite sides. Doug Murray studied these in detail, and this is similar to his Fr. 16a face plate 17 example. It is in the same serial number range, just 52 numerals away. These face plate 17 notes were printed in 1868 from a plate semi-altered to be used for the Fr. 17c notes. These are quite underrated with approximately 75 known in all grades. Mike's pedigree notes this example is from the June 1988 Stack's sale, lot 273. The margin is a bit close in places, but the colors are lovely, and the appearance is quite fresh.

From The Mike Coltrane Collection. (1,500-2,500)

High-Grade Fr. 16b \$1 Legal Tender



25050 Fr. 16b \$1 1862 Legal Tender PMG Extremely Fine 40.

This type is difficult to find in any grade and is only infrequently offered for sale. Series 173 was printed from a face plate without the "ABC" monogram at the right end, but with the green patent date text deftly over the right guilloche work. An exact census of currently known examples is challenging since opinions are varied. However, the condition of this note is certainly meritorious, and it is one the finer examples we have cataloged. Nicely margined all around on this A position face. The colors on both sides are noteworthy. This measures up quite well with the PMG Extremely Fine 40 example we sold at our 2018 FUN auction for \$2,040. An excellent opportunity to achieve an underrated \$1 Legal Tender type with eye appeal to match.

From The Mike Coltrane Collection. (1,500-2,500)

Choice Uncirculated Fr. 16c \$1 Legal Tender



25051 Fr. 16c \$1 1862 Legal Tender PMG Choice Uncirculated 63.

A bold representative for this important design type. Series 249 is printed at the right, and there is no monogram or green patent date over the guilloche. The face is fully margined all around with centering commensurate with the PMG designation. Purchased at the 2001 Memphis show from Don C. Kelly.

From The Mike Coltrane Collection. (1,000-1,500)

Historically Important and Extremely Rare \$1 Fr. 17 Legal Tender Note Among the Finest Known



25052 Fr. 17 \$1 1862 Legal Tender PMG Very Fine 30.

It is not surprising that Mike Coltrane, a knowledgeable collector for many decades, would have acquired this great rarity well ahead of the time it received full recognition. Confusing to many currency neophytes is the fact that the Fr. 17 Series notes were created before the Fr. 16 Series notes. The explanations are detailed in *The Comprehensive Catalog of U. S. Federal Large-Size Notes, 1861-1929* by Carlson R. Chambliss and Gene Hessler (Speckles Press, 2014). In collaboration with other numismatic researchers, the two authors studied the printing records, analyzed the notes, and discovered the actual printing sequence. The exact rarity of these notes has been controversial due to multiple censuses portraying inconsistent, sometimes conflicting, and unverified information. The Chambliss-Hessler specialty book cites the number known at five. That number corresponds with the *Whitman Encyclopedia of U. S. Paper Money* by Q. David Bowers (Whitman Publishing, LLC, 2009).

The five criteria necessary for the Fr. 17 attribution are: Series 1 printed at top left; green patent date at the right above the guilloche; script "ABC" monogram absent from the far right; type 1 seal with solid red inside the white circle; and NBN and ABN imprints at the bottom. (Mike also notes the presence of engraved lines for the red serial number placement both at top right and lower left on the seal.) These are the earliest \$1 Legal Tender notes, and approximately 5,000 were printed. Fr. 17 is listed in the *Whitman Encyclopedia* as W-1, the first note in the entire catalog. Notably this plate 1, position C, serial 39 example is cited in that reference, pedigreed to the auction from which Mike obtained it: Smythe sale #94, March 1991, lot 3102. He purchased it for \$660, well in excess of its conservative estimate at the time. There is a "Minor Repair" done long ago that is noted by PMG, but we would emphasize the word "minor." The note exhibits vibrant color on both sides and has marvelous margins around the entire face. It is quite difficult to estimate this note with great precision as examples are rarely cataloged for sale. Also, many of the price records on Track & Price for Fr. 17 need to be disregarded because they likely refer to misattributions. We were able to verify that site's auction records for only three serial numbers (3310, 1684, and the present 39) and confirm a fourth note (Serial 1, from the Chase Manhattan Archives, reportedly given to Salmon P. Chase according to that institution's former curators) with no sale records, from their census. A fifth example not listed on Track & Price currently appears on PMG's population report. Thus, our research concurs with the references cited above that a total of just five genuine Fr. 17 notes are known. We sold Tom Flynn's PMG Very Fine 30 EPQ for a mesmerizing \$48,875 in April 2008 at Central States. That example later was sold by us in April 2013 for \$35,250. The present note, the lowest serial number available to collectors, is high on the condition census and makes its first appearance for sale since 1991. Many esteemed collectors attempting comprehensive Friedberg number type sets were not able to obtain this type. After nearly three decades in Mike's collection, it does not seem out of reach for this fine-looking rarity to exceed a five-figure realization.

From The Mike Coltrane Collection. (10,000-15,000)

Choice Uncirculated 63 Fr. 17a \$1 Legal



25053 Fr. 17a \$1 1862 Legal Tender PMG Choice Uncirculated 63.

This is a fresh and original Series 15 note that has been in the Coltrane collection since 1986. It was conservatively graded "AU-Unc." in that last NASCA-Karp sale appearance where Mike astutely acquired it. Now it is accurately graded by PMG. The note exhibits well-proportioned margins on the face; the back is centered down a bit. Colors are vibrant on both sides. This is another excellent 1862 \$1 Legal for a type set.

From The Mike Coltrane Collection. (1,000-1,500)

Important Series 1 \$1 Legal Tender Face Proof Likely Unique - Glenn Jackson Collection Example



25054 Fr. 17b/d \$1 1862 Legal Tender Face Proof Hessler H2FD PMG Choice Uncirculated 63.

An important face proof impression on India paper mounted upon its original wide-margined Bristol board card stock (embossed at the base in the wide margin with "AMERICAN/BANK NOTE CO. / 78 to 86 Trinity Place, N.Y."). This Series 1, plate 11, face proof with green tint has imprints of the National Bank Note Company and American Bank Note Company. In addition, there is a green patent date over the color guilloche and the script "ABC" at the far right end. This monogram differentiates the Fr. 17a from the Fr. 17 along with the type 2 red seal (not included in the front design proof). Mike also notes the presence of engraved lines for serial number placement both at top right and bottom left. Early Legal Tender proofs are much rarer as a genre than their slightly earlier Demand Note proof relatives. We consider this likely unique, and it hails originally from the preeminent Federal proof pedigree: the Dr. Glenn Jackson Collection. It was first auctioned in NASCA-Smythe sale #89 at the 1990 Memphis show where it realized \$962.50. Mike obtained it later from Smythe sale #161 in 1997. A Choice proof, but we note a uniform soft tone to the India paper and card, just as it appeared when first sold in the 1990 Glenn Jackson auction. A tremendous opportunity for the Federal proof or type note specialist. This was last available over a generation ago and is one of the many interesting historical and specialized rarities comprising The Mike Coltrane Collection.

From The Mike Coltrane Collection. (3,000-5,000)

Extremely Rare Fr. 17d \$1 Legal Serial Number on Seal



25055 Fr. 17d \$1 1862 Legal Tender PMG Extremely Fine 40.

Fr. 17d is the second \$1 Legal Tender type printed and important as such. Like its predecessor, the Fr. 17 \$1 Legal Tender note, this is an extreme rarity. An early Series 1 note, identical to Fr. 17 except with the "ABC" monogram near the right end line. Also, like Fr. 17, the left serial number is on the red type 1 treasury seal and not over the lower left green and white counter. (Mike also notes the presence of an engraved line for serial number placement both at lower left and at top right.) As with that significant type, also cataloged in this sale, the census has been confusing due to misattributions and re-numbering within the Friedberg catalog between editions. This Series 1-Plate D-Serial 2040 note is listed in Track & Price as an Fr. 17b. The serial 2150 note listed in Track & Price as an Fr. 17b is also an Fr. 17d (ex: Smythe, March 2001 sale, lot 2503). Track & Price lists three Fr. 17d notes (in addition to the two cited here), all with auction records. This example has been unavailable to the collecting community for 25 years. Mike obtained it at Stack's, September 1995 sale (lot 831, realized \$1,870). A bright and vivid note overall. Well framed all around with only a slight cut-in at the bottom left. The red serial number "2040" is a very bold red in comparison to the "Faded Seal" on which it is superimposed as noted by PMG. We have auctioned just two examples. Most recently we sold the Doug Murray Collection note in January 2018. That PMG About Uncirculated 50 Net piece realized \$11,400. Prior to that, we sold the lowest-graded example cited (PMG Fine 12 Net) for \$10,575 in October 2012. This piece is nearly the top-graded note known and has the lowest confirmed serial number. A key Legal Tender note and an underrated Friedberg number.

From The Mike Coltrane Collection. (6,000-9,000)

Choice and Popular “Rainbow” \$1 Note



25056 Fr. 18 \$1 1869 Legal Tender PMG Choice Uncirculated 63.

Easily one the most popular United States large size type notes. After the 1862-1863 Legal Tenders, the layouts and designs took a radical turn toward uniformity that would last for decades. Some portraiture from the era is still observed today including the Gilbert Stuart-inspired George Washington used at the center here. Ourdan's Columbus landing vignette is at the upper left face. This one-year type was printed on colorful paper with green and blue hues. The present example is especially colorful and has a rich green back. Mike purchased this from one of our 1987 sales.

From The Mike Coltrane Collection. (2,000-3,000)

Infrequently Offered Fr. 21 \$1 Legal



25057 Fr. 21 \$1 1875 Legal Tender PMG Very Fine 25.

The initial \$1 1875 Legal Tender notes were printed with red series letter designations: A-E respectively. This Friedberg number, differentiated by "Series A" in red on the face, appears infrequently at auction. There are just over 30 examples known that are currently confirmed. Pleasing for the grade with lovely red overprints and complete margins. Quite similar to the Chambliss example we sold in April 2018 for \$2,040. Mike obtained this at the 1990 Memphis show from Denly's for considerably less than it will sell for today.

From The Mike Coltrane Collection. (1,500-2,500)

Very Scarce Fr. 22 \$1 Legal



25058 Fr. 22 \$1 1875 Legal Tender PMG Very Fine 30.

Like the Fr. 21 \$1 Legal, this Series B in red is not often encountered with approximately 30 examples known. The circulation is modest and evenly distributed. The back is particularly alluring and vibrant with the appearance of a superior grade. Mike obtained this at the June 2000 Memphis show from Bill Youngerman. This example is much nicer than the PMG Very Fine 20 note we sold in our September 2017 Long Beach auction for \$3,720. An ideal representative of an underrated type and worth a premium realization.

From The Mike Coltrane Collection. (2,000-3,000)

Scarce Fr. 23 \$1 Legal



25059 Fr. 23 \$1 1875 Legal Tender PMG Choice Very Fine 35.

Like the other red letter series \$1 1875 Legal Tender notes, this is infrequently encountered with approximately 40 examples known. The overall appearance matches nicely with the other Mike Coltrane Collection examples from this series. The circulation is modest and evenly distributed. When we are privileged to catalog these scarcities, they usually attract strong bidding attention.

From The Mike Coltrane Collection. (1,500-2,500)

**PMG Extremely Fine 25 EPQ Fr. 24
Series D \$1 Legal**



25060 Fr. 24 \$1 1875 Legal Tender PMG Very Fine 25 EPQ.
Although this Series D \$1 1875 might not be the top population note or boast a lengthy pedigree, it is very rarely offered. There are just over 20 known in all grades. In addition, it is an incredibly pleasing circulated note. The colors are sharp, margins are broad, and centering is perfect. A beautiful example purchased in 1996 from Denly's. There should be much bidding attention for this premium-for-the-grade example that has been off the market for nearly 25 years.

From The Mike Coltrane Collection. (4,000-6,000)

Distinctive and Scarce Fr. 31 \$1 Legal



25061 Fr. 31 \$1 1880 Legal Tender PMG Choice Extremely Fine 45.
A very distinctive type from this period showing a large red seal with spikes and blue serial numbers. Scarce in all grades, with slightly over 100 examples currently known. This is an ideal typeset example at a reasonable price point. It is quite vibrant on both sides and nicely margined. A very appealing note Mike bought from the Bowers and Merena August 2012 auction.

From The Mike Coltrane Collection. (1,000-1,500)

Fr. 32 \$1 Brown Seal Legal



25062 Fr. 32 \$1 1880 Legal Tender PMG Extremely Fine 40.
A large brown seal \$1 1880 Legal interestingly obtained at the same Bowers and Merena auction as the prior note. This example complements that piece well with pleasing color on both sides.

From The Mike Coltrane Collection. (800-1,200)

Gem Uncirculated 65 EPQ Fr. 33 \$1 Legal Rarity



25063 Fr. 33 \$1 1880 Legal Tender PMG Gem Uncirculated 65 EPQ.
An outstanding example of this scarce type. According to Track & Price there are just over 40 examples reported currently, several of which hail from a serial number run of "new" notes. Mike obtained this note, conservatively graded, in the May 6, 1992, Stack's sale at what now will appear to be a bargain. This piece is consecutive to the PMG Gem Uncirculated 65 EPQ we sold in our 2009 Long Beach sale for \$8,625. An extremely satisfying Fr. 33 that will fit into any elite Federal currency collection.

From The Mike Coltrane Collection. (5,000-7,500)

Attractive Fr. 41 \$2 1862 Legal Tender Note



25064 Fr. 41 \$2 1862 Legal Tender PMG About Uncirculated 55.

An attractive Series 152 Fr. 41 note with only modest handling and exhibiting an essentially new appearance. Printed from National Bank Note Company plates, with the image of Jefferson facing right. Intricate green guilloche work on the face features the same vertical numerals observed on the \$1 notes. To prevent note raising, the "2" is surrounded by a white circle, and there are two black ink strips of dies at the right under the guilloche. A very collectible grade for this type as full Gem Uncirculated notes are difficult to find. The top margin is rather close, but this is a very pleasing note.

From The Mike Coltrane Collection. (1,500-2,500)

High Grade Fr. 41c \$2 1862 Legal Ex: Murray Collection



25065 Fr. 41c \$2 1862 Legal Tender PMG Choice Very Fine 35 EPQ.

This is Series 1 with no plate number left of the portrait. High grade and perhaps the finest looking of its type. Mike bought this Doug Murray Collection note in our 2018 FUN auction; it realized \$4,320 in that sale. There are only some light folds, and the color is bold. We rarely catalog these in any grade, making this second chance an excellent opportunity.

From The Mike Coltrane Collection. (3,000-5,000)

Handsome Lightly Circulated "Rainbow" \$2 Note



25066 Fr. 42 \$2 1869 Legal Tender PMG Choice Very Fine 35.

This is a beautiful \$2 "Rainbow," and its technical grade understates the eye appeal. This has the look of a higher-graded note, and the color is extraordinarily vibrant. The face centering is a bit skewed, but the back is centered as perfect as can be. Purchased directly from R. M. Smythe & Co. at the 2001 Memphis show.

From The Mike Coltrane Collection. (1,500-2,500)

Attractive One-Year Type



25067 Fr. 43 \$2 1874 Legal Tender PMG Choice Extremely Fine 45.

An attractive and lightly circulated example of this one-year type with the small red treasury seal. Mike bought this back in 1985 and likely it is cataloged at auction for the first time.

From The Mike Coltrane Collection. (1,000-1,500)

PMG Choice Uncirculated 64 EPQ \$2 Fr. 44 Note



25068 Fr. 44 \$2 1875 Legal Tender PMG Choice Uncirculated 64 EPQ.

A very high grade example of this Friedberg \$2 type. The top population note at PMG is a sole Gem Uncirculated 66 EPQ example. The centering on both sides is not perfect, but the paper quality and color are delightful. Mike purchased this jewel from Frank Nowak-The Vault in 1990.

From The Mike Coltrane Collection. (1,500-2,500)

Finest PMG Graded Fr. 45 \$2 Legal Tender



25069 Fr. 45 \$2 1875 Legal Tender PMG Gem Uncirculated 65 EPQ.
An infrequently offered \$2 Friedberg type in any condition. This is "Series A," shown in red on the face, and from the initial printing of these Allison-New \$2 notes. Few are known today with perhaps 30 examples in all grades. This superlative note is currently the finest known and graded by PMG; finer than the Tom Flynn note we sold in April 2008 for \$18,400 graded PMG Choice Uncirculated 64 EPQ (the second finest). Federal large size type is not generally at those levels consistently today, but exceptional notes such as this should always be evaluated strongly when available from a mature collection. The note is beautifully balanced on both sides with striking color and vibrancy. This stunner was purchased from our September 1987 auction. A real highlight in the Legal Tender notes offered here that will sell for many multiples of its acquisition cost.
From The Mike Coltrane Collection. (8,000-12,000)



Loyalty

Rarely Offered Fr. 49 \$2 1878 Legal Tender



25070 Fr. 49 \$2 1878 Legal Tender PMG Choice Very Fine 35.
There are less than twenty examples known of what we have always cataloged as a "classic" of lower denomination, large size type notes. They are not often offered, and the finest known is perhaps Extremely Fine; there are no Uncirculated notes observed by us or any census. This example is eminently presentable despite some PMG noted "Minor Repairs" that are along the top edge. The overall eye appeal and colors are excellent. Mike has owned this for over 30 years since he purchased it directly from Art Kagin at the 1990 Memphis show.
From The Mike Coltrane Collection. (10,000-15,000)

PMG Choice Uncirculated 63 EPQ Fr. 52 \$2 Legal



25071 Fr. 52 \$2 1880 Legal Tender PMG Choice Uncirculated 63 EPQ.
A handsome example of this \$2 type with the large brown seal now at the right. Although the face centering is a bit skewed on this note, the back has near perfect centering. This came from the March 1988 Lyn Knight auction for much less than it will bring in this sale.
From The Mike Coltrane Collection. (1,000-1,500)

Scarce Fr. 53 \$2 Legal Tender



25072 Fr. 53 \$2 1880 Legal Tender PMG Very Fine 30.

This is a rather attractive note in middle-range grade, and we see no detriments. The large spiked orange seal at the right is often faded, which is not the case on this lovely piece. The blue serial numbers provide excellent contrast. There are just over fifty examples currently recorded of this type in all grades. Mike bought this from the November 1990 CAA sale.

From The Mike Coltrane Collection. (1,000-1,500)

Impressive Gem Fr. 61a \$5 Legal Tender



25073 Fr. 61a \$5 1862 Legal Tender PMG Gem Uncirculated 65 EPQ.

This Series 50 \$5 is an impressive gem at first and every glance. The design type is unequivocally gorgeous with the *Freedom* statue at the far left, initially used on the \$5 Demand Notes and earlier Obsolete banknotes, and Hamilton at the lower right. The green security protector across the center is beautifully balanced with the arched Gothic UNITED STATES above. The thin bond paper used to print this issue was prone to rapid splitting upon entering circulation. Fortunately for today's collectors, some Uncirculated notes were saved in serial runs now recorded in the census. This exquisite example, that Mike bought at the May 1987 Lyn Knight auction, is one of those notes from the Series 50 serial run. It has all its Gem note criteria evident: exceptional paper quality and color; nearly perfect face margins and centering; and, of course, full originality. This year we have cataloged and sold equivalent PMG Gem Uncirculated 65 EPQ notes from Series 50 for \$6,600 and \$6,900. We would certainly expect a similar or better result for this well-pedigreed example reentering the currency community for the first time in 33 years.

From The Mike Coltrane Collection. (4,000-6,000)

Appealing Fr. 63a 1863 \$5 Note



25074 Fr. 63a \$5 1863 Legal Tender PMG Choice Uncirculated 64.

This New Series 72 \$5 note is ideal for a high-grade type set. The splendid green protector guilloche across the center and red seal color form an excellent contrast with the black printing. Well margined on the face, and the vibrant green back is nicely centered. There is a "Closed Pinhole" noted by PMG, but that minor mention does nothing to interfere with the appeal of this lovely note. Ex: Lyn Knight, October 1991 sale, lot 1230. This is as appealing as many "EPQ" examples we have seen of the type.

From The Mike Coltrane Collection. (1,500-2,500)

Bright and Colorful \$5 "Rainbow" Note



25075 Fr. 64 \$5 1869 Legal Tender PMG Choice Uncirculated 64 EPQ.

This \$5 type is the first "Woodchopper" note featuring the pioneer family engraved by Henry Gugler. The large Jackson portrait was engraved by Alfred Sealey (adapted from the Thomas Sully painting). This is everything a collector could ask for from a \$5 "Rainbow" note in this grade. The vibrant colors on the face are beautifully balanced with the large red treasury seal. The centering is slightly askew on the face, but the paper quality and natural appearance are all there. The green back is striking as well. This note is being offered for the first time since Mike bought it in June 1984.

From The Mike Coltrane Collection. (2,500-3,500)

Rarely Offered Fr. 66 \$5 Series A Legal



25076 Fr. 66 \$5 1875 Legal Tender PMG Choice Very Fine 35 EPQ. With less than 30 known, this initial 1875 Series A red “Woodchopper” is rarely offered. Like the related 1875 \$1 and \$2 notes with red series letters, Uncirculated examples are virtually unheard of. This is one of the notes known in better condition and was last seen in Dean Oakes’ catalog in 1999 where it was described as “About AU.” That was a peculiar grade description, but the price Mike paid was more than fair. Today it will bring a considerable amount above that price and be a perfect fit into any type set.

From The Mike Coltrane Collection. (1,500-2,500)

Rare and High-Grade Fr. 75 1880 \$5 Legal Tender Note



25077 Fr. 75 \$5 1880 Legal Tender PMG Extremely Fine 40. This is another rare “Woodchopper” type with approximately 30 examples known. Like many of the rare types in this collection, this is one of the finer circulated notes known and is now certified for the first time. A finely balanced note with bold printing and a vibrant red treasury seal at the right. The blue serial numbers stand out. Mike bought many lovely notes directly from Frank Nowak-The Vault, this one in November 1988. We sold a PMG Choice About Uncirculated 50 note for \$5,040 in April 2020 and consider our estimate here conservative considering its instant eye-appeal.

From The Mike Coltrane Collection. (2,500-3,500)

Uncirculated \$10 Fr. 93 \$10 Legal Tender



25078 Fr. 93 \$10 1862 Legal Tender PMG Uncirculated 62.

This is another classic early Federal large size type note. The iconic Lincoln portrait vignette, engraved while he was living, adds to this type's allure. The layout with straight UNITED STATES across the center allows the green tint plate elements to balance the design well. The right end allegory represents Art. This Series 30 falls in a serial number run of observed “New” notes. This is noted as “Previously Mounted” by PMG, but that is not readily apparent. The printing clarity and color make this a very handsome example. At PMG, there are only four notes graded finer than this example from seven Uncirculated notes. This was last sold in the September 1985 Lyn Knight auction for considerably less than it will bring in this sale.

From The Mike Coltrane Collection. (3,000-5,000)

Appealing Fr. 95a \$10 Legal - Ex: Halpern Sale



25079 Fr. 95a \$10 1863 Legal Tender PMG Extremely Fine 40.

The Fr. 95a \$10 Legal is fairly scarce in all grades with approximately 50 known. This lightly handled New Series 47 note has the eye appeal of a much finer note. The generally wide and even margins frame an example with a rich green protector and vivid red treasury seal. This example has a celebrated large size type pedigree from Stack's Herman Halpern Collection sale, March 17, 1993, lot 127. The cataloged grade in that sale was a bit of a stretch as “Choice Uncirculated” with a corner fold modifier.

From The Mike Coltrane Collection. (2,500-3,500)

High-Grade Fr. 95b \$10 Legal



25080 Fr. 95b \$10 1863 Legal Tender PMG About Uncirculated 53. The early Legal Tender notes were printed on thinner bond paper than the fibrous paper used on later issues. This is high grade and devoid of the often-seen fold splitting. The color on this New Series 48 note is vibrant, and the margins are broad on three sides. Some minor rounding is observed on three corners. Mike obtained this from the July 1990 Coin Galleries (Stack's) sale.
From The Mike Coltrane Collection. (2,500-3,500)

Classic \$10 "Rainbow" with "Great Color" Designation



25081 Fr. 96 \$10 1869 Legal Tender PMG Choice Uncirculated 64. Like all the one-year "Rainbow" denominations, these are always in constant demand despite what numerically is an ample census. This series introduces the design template used for several decades. At the lower left is Daniel Webster. The lower right features Pocahontas being introduced to the English Royal Court. At bottom center is the eagle that when inverted creates the "Jackass" image that inspired the nickname associated with these \$10 notes. Margins are very well balanced. This note serves as the exemplification of "Great Color," with that designation by PMG decidedly merited. Mike bought this out of Dean Oakes' catalog in 1999. A Federal currency classic in high grade.
From The Mike Coltrane Collection. (3,000-5,000)

Very Scarce Fr. 99 \$10 "Jackass" Note



25082 Fr. 99 \$10 1878 Legal Tender PMG Very Fine 25. This is a very scarce type with approximately 100 examples known. Like many Mike Coltrane notes, very pleasing as it was obtained from an auction long ago. Last sold at the June 1989 NASCA-Smythe Memphis auction as lot 2069 for \$357.50. It will likely triple that in this sale.
From The Mike Coltrane Collection. (800-1,200)

PMG Choice Uncirculated 64 EPQ Fr. 103 \$10 Legal



25083 Fr. 103 \$10 1880 Legal Tender PMG Choice Uncirculated 64 EPQ. Commencing with this Friedberg type, the large treasury seal changed to red and the serial numbers were blue. This gorgeous note boasts exceptional originality. Its serial number is from a recorded run of Uncirculated notes. The centering is not quite perfect on the face. Lyn Knight cataloged this note as a "Gem" in his May 1987 sale, and there is no reason not to have that opinion today. A splendid fit into any type set or to represent the "Jackass" design series.
From The Mike Coltrane Collection. (1,500-2,500)

Appealing Fr. 107 \$10 1880 Legal



25084 Fr. 107 \$10 1880 Legal Tender PMG Choice Uncirculated 64. The large red seal on this type now has distinctive spikes. Uncirculated notes are known for this issue from documented serial number runs. Especially attractive with its near-perfect margins and sharp printing, this has all the appeal of an "EPQ" note. Ex: Lyn Knight sale, March 2017, lot 870.

From The Mike Coltrane Collection. (1,000-1,500)

Nearly Gem Fr. 110 \$10 Legal



25085 Fr. 110 \$10 1880 Legal Tender PMG Choice Uncirculated 64 EPQ.

The treasury seal changed significantly from a large brown (used on Fr. 108 and the exceedingly rare Fr. 109) to a small red scalloped one at the right on this type. This is another fresh and original "Jackass" note from the Coltrane Collection. The centering is slightly skewed, otherwise this is nearly a Gem. Purchased from Pat Cyrgalis in 1995.

From The Mike Coltrane Collection. (1,000-1,500)

The First \$10 1901 "Bison" Type



25086 Fr. 114 \$10 1901 Legal Tender PMG Choice Very Fine 35 EPQ. The "Bison" is one of the most esteemed large size currency types and was issued across nine Friedberg numbers (Fr. 114-122). This is the first of the design type. Once subject to debate, the central bison vignette is *Pablo* facing left (or to the west since the note has a western expansion design concept) engraved by Marcus Baldwin. Lewis and Clark portraits are at each end respectively as engraved by G.F.C. Smillie. Not rare, but always in demand in all grades. The red seal and serial numbers are vibrant on this modestly circulated note. This was last sold in Lyn Knight's May 1994 sale (lot 543). A pleasing and premium example for its assigned grade.

From The Mike Coltrane Collection. (1,000-1,500)

Handsome Fr. 116 \$10 "Bison" Note



25087 Fr. 116 \$10 1901 Legal Tender PMG About Uncirculated 53. A handsome "Bison" type note that exhibits minimal handling. The face centering is virtually perfect. The superb red color seal and serial numbers complement the design admirably. The green back with Smillie's *Progress* vignette is exceptionally dynamic. Mike bought this at the 1996 Memphis show from Nelson Clark.

From The Mike Coltrane Collection. (1,500-2,500)

Choice Uncirculated 63 EPQ Fr. 122 \$10 “Bison”



25088 Fr. 122 \$10 1901 Legal Tender PMG Choice Uncirculated 63 EPQ.

A lovely Choice Uncirculated “Bison” that is exceptionally fresh and from a known serial number run of brand new notes observed over the years. This is only separated from Gem status due to the close top margin on the face and less than perfect centering. Exceptional paper as noted, and the stunning red seal and serial numbers practically leap off the face. Mike bought this at the 1993 Memphis show for much less than competition will dictate in this sale. The Friedberg number for this esteemed and popular design make it excellent for a type set.

From The Mike Coltrane Collection. (2,500-3,500)

Distinctive One-Year “Poker Chip” Back Legal



25089 Fr. 123 \$10 1923 Legal Tender PMG Choice Very Fine 35.

The one-year large size type notes, like this late 1923 series example, always attract collector attention. The face layout is similar to that on the 1923 Legal Tenders and Silver Certificates, with the exception of using Andrew Jackson's portrait instead of Washington's. The green back is very distinctive with its nicknamed “Poker Chip” features at each side. Interestingly, this back does not have “UNITED STATES NOTE” engraved on it like the prior “Bison” notes. A bright example with the vertical folds more evident when viewed from the back. Mike bought this at the 1994 Memphis show from Glen Jorde-Lake Region Coin & Currency. An excellent mid-grade note of this interesting type.

From The Mike Coltrane Collection. (2,000-3,000)



**High Grade Fr. 124 1862 \$20 Legal
Donlon Plate Note**



25090 Fr. 124 \$20 1862 Legal Tender PMG Choice Very Fine 35.

A very scarce type in all grades and especially so in strong, problem-free condition. These were printed on delicate bond paper that was quite prone to the rapid fold-splitting which plagues many of the known examples. The face design has Alfred Jones' *America* vignette, which appeared on the \$20 Demand Notes and earlier Obsolete notes. Green overprints and denomination ends add to the design beautifully. The back uses the first obligation text. This Series 22 piece was purchased from the October 1988 Stack's sale. At that time, it was the Donlon catalog plate note. The margins are complete and only close at the top left and lower right end. The seal is slightly light, but the green tint plate is vibrant. The back has near perfect centering and is boldly printed. There are no recorded Uncirculated notes of this early Legal Tender type, making this one of the finer examples known. PMG has only graded two notes Extremely Fine. This is worthy of close attention for its attractiveness and high grade.

From The Mike Coltrane Collection. (5,000-7,500)

Attractive Fr. 125 \$20 1862 Legal



25091 Fr. 125 \$20 1862 Legal Tender PMG Choice Fine 15.

This face layout and overprints are similar to the Fr. 124, but this has a second obligation green back. A very evenly circulated New Series 8 note and devoid of any severe faults. The overall color is still sharp considering its wear. Quite an attractive circulated example of a very thoughtfully rendered design.

From The Mike Coltrane Collection. (1,000-1,500)

Very Scarce 1863 Fr. 126 \$20 Legal Tender



25092 Fr. 126 \$20 1863 Legal Tender PMG Very Fine 30.

This very scarce type is problem free, which makes it a delightful offering. There are approximately 50 examples known in all grades. New Series 13 is seen at the top center. The wear is even and devoid of the unsightly soiling often seen on these early Legal Tenders. Vivid green color dies and devices combine with a deep red treasury seal on the face. The bold green back is perfectly centered. As pleasing as a mid-grade range note can be, and perfect for the highest quality type sets. There are only two finer notes graded at PMG. Mike bought this from Frank Nowak-The Vault in October 1991. Once again, another note that presents a great opportunity for quality conscious collectors.

From The Mike Coltrane Collection. (2,000-3,000)

Scarce Fr. 128 1875 \$20 Legal



25093 Fr. 128 \$20 1875 Legal Tender PMG Very Fine 25.

Examples are scarce, and this is a very collectible middle grade-range note. Colors are bold despite its wear, with the red "1875" at the right in particular standing out. Mike purchased this note at the 1990 Memphis show.

From The Mike Coltrane Collection. (1,000-1,500)

Choice Uncirculated 64 Fr. 129 \$20 Legal



25094 Fr. 129 \$20 1878 Legal Tender PMG Choice Uncirculated 64. A gorgeous example of this \$20 Legal Tender type in high grade. The striking blue swath in the watermarked paper is immediately observed on the back. Blue serials and red overprints are striking. This was once part of serial number runs of new notes dispersed long ago. The face centering on this note looks spot on and this appears to be an "EPQ" example. Mike bought this in the February 1987 Lyn Knight Sale.
From The Mike Coltrane Collection. (2,000-3,000)

High-Grade Fr. 133 \$20 1880 Legal Tender



25096 Fr. 133 \$20 1880 Legal Tender PMG Choice Extremely Fine 45. This is another rare 1880 \$20 Legal Tender type with less than 30 known. The seal is now a large red one at the right without spikes. A high-grade example with limited circulation and the eye appeal of an Uncirculated note at first glance. This is the only PMG Choice Extremely Fine 45, and PMG has graded only one note finer. We offer these infrequently, and this is among the finest we have cataloged. Ex: Lyn Knight, November 2018 sale, lot 28961.
From The Mike Coltrane Collection. (3,000-5,000)

Very Scarce Fr. 131 Spiked Brown Seal \$20 Legal



25095 Fr. 131 \$20 1880 Legal Tender PMG Very Fine 25. A distinctive \$20 1880 Legal Tender with a large spiked brown seal at the right. There are approximately 30 examples known of this infrequently offered type. None of them are Uncirculated at this time, and there are no published hoards. This example is very pleasant for the assigned grade, and the back is even finer than described. Ex: Lyn Knight, December 2015 sale, lot 846.
From The Mike Coltrane Collection. (1,500-2,500)

Second Rare Fr. 133 \$20 Legal Ex: Flynn Collection



25097 Fr. 133 \$20 1880 Legal Tender PMG Very Fine 25. A second rare Fr. 133 \$20 Legal Tender from less than 30 examples confirmed. This note is very pleasing and only moderately worn. It retains much paper body, and the color on both sides is excellent. Ex: Thomas Flynn Collection and ex: Heritage #3533, April 2015, lot 20456.
From The Mike Coltrane Collection. (1,500-2,500)

**Rare Fr. 139 \$20 1880 Legal
Twenty Confirmed Examples Known**



25098 Fr. 139 \$20 1880 Legal Tender PMG Very Fine 30.
This is the second rarest Friedberg number in the Alexander Hamilton portrait design \$20 Legal Tenders (Fr. 127–147m). There are 20 confirmed examples known, and none are Uncirculated. The large spiked brown seal at the right end makes this a very distinctive type. This example is perfect for the assigned grade and is tied for the finest graded (with two others) by PMG. The paper exhibits much body, the printing clarity is excellent, and the inks are sharp. Ex: CAA, May 2000 sale, lot 1263, where it was acquired by Mike. These are not often offered for sale, and this is a sharp-looking note.

From The Mike Coltrane Collection. (2,500-3,500)

**Stunning PMG Superb Gem Uncirculated 67 EPQ
Fr. 142 \$20 1880 Legal**



25099 Fr. 142 \$20 1880 Legal Tender PMG Superb Gem Uncirculated 67 EPQ.

This is a stunning PMG Superb Gem Uncirculated 67 EPQ Fr. 142 \$20 Legal Tender. There are some high-grade notes known from different serial number runs confirmed in censuses. This example is tied with only one other note for the finest graded by PMG. A perfect representative in all regards. Centering, margins, paper, and color are stupendous. Mike bought this Gem from the May 1985 Lyn Knight auction where it was appropriately described as “Gem Uncirculated.” A jewel that will never require an upgrade and will be a prize in an elite registry set. This is truly worthy of exceeding our high estimate.

From The Mike Coltrane Collection. (6,000-9,000)

Rare \$50 “Rainbow” Note



25100 Fr. 151 \$50 1869 Legal Tender PMG Very Good 8.

This is another rare one-year type and an extremely desirable “Rainbow” note. There are approximately 70 known. Several of them are in higher grades and rather expensive when they cross the auction block. Though this example is low grade, it is problem-free and has no detracts listed on the PMG encapsulation. Mike bought this note in Lyn Knight’s February 1987 sale as lot 162, and it has been his representative of this elusive “Rainbow” for that lengthy tenure. In April 2019 we sold a PMG Very Good 10 Net with repairs and rust stains for \$7,200. This is immensely more appealing and pleasant than that note. An important opportunity to acquire this difficult type.

From The Mike Coltrane Collection. (8,000-12,000)

Attractive Fr. 154 \$50 Legal Tender Note



25101 Fr. 154 \$50 1878 Legal Tender PMG Very Fine 20.

There are approximately twenty known of this is very rare one-year type. Commencing in 1869, the faces of these \$50 types have a uniform design layout. At the left is Benjamin Franklin engraved by Charles Burt. At the right is *America* that projects like a Wagnerian opera heroine at first glance. The red overprints are distinctive with dual "L" devices as protectors, and the blue serial numbers provide contrast. Interestingly, the treasurer's and register's signature positions are reversed compared to their equivalent series \$20 and \$100 types. PMG notes "Minor Restoration," which is often case on many of these rarer high-denomination Federal large size notes. However, it is still very attractive. Mike bought this at the 2000 Memphis show from Bill Youngerman. We sold a PMG Very Fine 25 with restoration in our April 2020 sale for \$7,800. This example is nearly as sharp, and we would expect it to bring a similar result.

From The Mike Coltrane Collection. (6,000-9,000)

Very Rare Fr. 157 1880 \$50 Legal - One of Less than Ten Available



25102 Fr. 157 \$50 1880 Legal Tender PMG Very Good 10.

This is another very rare \$50 Legal Tender. There are perhaps a dozen notes known of this Friedberg type. However, that number is deceptive because among those are a few in institutional collections such as the Smithsonian, the San Francisco Federal Reserve bank collection, and the American Numismatic Society that are not available for individual ownership. This example has seen significant circulation. It retains much appeal as it is problem-free and devoid of repairs. The red seal and green back color are rather vibrant considering its extensive commercial use. Ex: CAA May 2000 sale, lot 1282 where it realized \$3,850. An important opportunity to obtain this difficult \$50 note.

From The Mike Coltrane Collection. (5,000-7,500)

Fr. 160 \$50 1880 Legal Tender Rarity



25103 Fr. 160 \$50 1880 Legal Tender PMG Very Fine 25.

Another high-denomination Legal Tender note that is not often encountered. There are seventeen in the census, and four are recorded as being in foundational collections. The Franklin portrait face is at the left, and the large spiked red treasury seal is at the right. An attractive example overall. There are "Minor Restorations" noted by PMG on the encapsulation. Ex: CAA January 1999, lot 1231 where it realized \$4,510. An excellent example of this tough type.

From The Mike Coltrane Collection. (4,000-6,000)

Conditionally Rare Fr. 161 \$50 Legal



25104 Fr. 161 \$50 1880 Legal Tender PMG Very Fine 30.

An ideal example to represent this stylish design type with Franklin and the *America* vignette. It also has the handsome large spiked brown treasury seal at the right. There are approximately 60 known examples; most of the notes we have cataloged and sold are Uncirculated, significantly more than circulated examples. Conditionally rare in this problem-free PMG Very Fine 30 grade making it comparatively affordable to represent this Friedberg number or the \$50 1880 types. Mike bought this in 1991 from Dean Oakes' catalog. We sold a PMG Very Fine 35EPQ for \$9,000 in our January 2020 FUN sale. Although not quite as bold as that note, this example has excellent color and clean paper surfaces.

From The Mike Coltrane Collection. (4,000-6,000)

Quintessentially American \$100 “Spread Eagle” Type
A Well-Pedigreed Example



25105 Fr. 167a \$100 1863 Legal Tender PMG Choice Very Fine 35.

A very handsome example of this quintessentially American currency design. This is one of the highlights in The Mike Coltrane Collection notes cataloged in this sale. The National Bank Note Company executed intricately engraved face and back plates. The large spread-winged eagle at the left was engraved by Joseph Ourden. The green color tint plate has an ornate frame and a large denomination die. The treasury seal is red, and there are two serial numbers. The green back has fine text security features within its lathe work pattern with the second obligation text in the center. New Series 2 and printed from plate 3; serial number 585 twice. This is a well-pedigreed and quite distinguished example. Mike obtained this from our 2018 CSNS sale where it was cataloged as part of the Carlson R. Chambliss collection. This example is featured on the cover of the Chambliss-Hessler large size reference and illustrated on the highlight plate for the design type. The pedigree of this lovely piece follows a chain of several famous collections. Most notably it was sold in the 2004 Lyn Knight John Whitney Walter sale as lot 27. Prior to that it was in the Spink America (Christie's) 1995 Andrew Shiva sale. When it was sold in 1979 by Kagin's, Lyn Knight commented it may have been part of the Denerson collection as noted in his Whitney sale catalog. A vibrant example on both sides. The margins are close on three sides. Noted with "Restoration" by PMG, which consists of some closed pinholes we referred to in the Chambliss sale. "Spread Eagle" \$100 Legal Tender notes always generate excitement when offered for sale. They are truly among the most beautiful American currency notes.

From The Mike Coltrane Collection. (50,000-75,000)

Handsome and Rare \$100 “Lincoln” Legal Tender



25106 Fr. 179 \$100 1880 Legal Tender PMG Very Fine 25.

The \$100 "Lincoln" Legal Tender is a very attractive design with the large portrait at the left engraved by Charles Burt (as first featured on the 1869 \$100 "Rainbow"). The allegorical scene at the lower right by Louis Delnoce is *Reconstruction*. Delnoce also engraved the diminutive capped Liberty at the bottom center. There are 26 known for this Friedberg number according to Track & Price. However, there are eight examples ensconced in Federal Reserve Bank collections and not available to collectors. This is a very pleasing, evenly circulated note in a comment-free encapsulation. A perfect fit to represent this major design type in any collection.

From The Mike Coltrane Collection. (10,000-15,000)

COMPOUND INTEREST TREASURY NOTE

Very Rare Fr. 192b \$50 Compound Interest Treasury Note One of the Finest Known



25107 Fr. 192b \$50 Act of June 30, 1864 Three-Year 5% Compound Interest Treasury Note. Hessler X140C. PMG Very Fine 30.

A very rare and beautiful high-denomination Compound Interest Treasury Note. This is one of several great highlights from The Mike Coltrane Collection cataloged in this sale. Notes from this issue are very distinctive, and all denominations feature a special under-printing on the face to differentiate them from the similarly engraved Interest Bearing Notes that preceded them. There are only 18 examples of the type listed on Track & Price. Four of those are held by institutions and not available to collectors. This is one of the finest known in private hands.

Compound Interest Treasury Notes and other Civil War-period interest bearing notes were “Legal Tender,” as engraved on the notes, and circulated as needed. Slightly larger in size, they were similarly styled to contemporary Demand and Legal Tender Notes also in circulation. Compound Interest Treasury Notes are listed before the Interest Bearing Notes in Friedberg although they were issued after most of those issues. This series was sometimes used to redeem shorter term prior issues. Compound Interest Treasury Notes were authorized by the Act of June 30, 1864 (with their funding included in the Act of March 3, 1863), paid 6% interest “Compounded semi-annually” as engraved on the face from its stamped red date (date of issue), and interest accrued for a maximum of three years. Because of the interest rate term, the majority were redeemed by 1868 (when the last notes issued were due). The survival of all Compound Interest Treasury Notes, especially in high denominations, is understandably limited.

An artistic design, printed at the Treasury Department, but with some vignettes and dies originally engraved at the American Bank Note Company (both vignettes from the Fr. 198 face are used on this type). Within the intricate frame around the perimeter, allegorical *Loyalty*, engraved by Charles Burt, stands at the left with her right hand resting on the Bible under which the Constitution peeks out; Alexander Hamilton, engraved by Owen G. Hanks, is at lower right. The Legal Tender clause is within the top border. Under-printed (using bronzing powder applied to the paper sheet prior to its receiving the black ink intaglio printing) with “50” at upper left and “COMPOUND INTEREST / TREASURY NOTE” across the center under the obligation, with the engraved “FIFTY DOLLARS” in the center. The engraved Colby and Spinner signatures are at the bottom. The red treasury department seal and serial number are at the right side; the red stamped (issue) date is at the upper right. On the ornate green back are “50” outlined protectors flanking a cartouche with the interest payable table for the denomination. Maximum payable at three years is listed as “59.70.3” (\$59.70, 3 mills).

Mike acquired this important note from our August 2016 ANA Platinum sale (lot 18027) where it realized \$129,250. At that time, it was a newly discovered example and not in the census. In our January 2014 FUN Signature Auction we sold a PCGS Very Fine 30 piece that brought \$141,000. The present plate position C with the red stamped May 15, 1865, date is an exceptionally well detailed example on bright paper. The face under-printing is lightly oxidized to a subtle greenish hue as commonly encountered on the issue. The green back is bold. PMG notes “Minor Restoration” which is difficult to see. This is a seldom-encountered high-denomination Friedberg type. We have handled very few, and often those appearances were spaced several years apart. A key opportunity to bid upon this classic “middle-of-the-book” rarity.

From The Mike Coltrane Collection. (80,000-120,000)

INTEREST BEARING NOTES

Rare Fr. 196a \$10 One-Year 5% Treasury Note



25108 Fr. 196a \$10 Act of March 3, 1863 One-Year 5% Interest Bearing Note. Hessler X137A. PMG Very Fine 25.

There are several Interest Bearing Note issues with various terms and interest rates. This smallest-denomination one-year 5% interest note readily circulated as legal tender, and most known examples exhibit use. Like all the interest bearing note types, attractively designed and engraved. There are 31 examples currently in Track & Price and only one is Uncirculated (uncertified, serial 156281). Mike acquired this note in 1991, and it is offered certified for the first time.

Engraved and printed at the Treasury Department in a size similar to Compound Interest Treasury Notes. Intricate bordering displays miniature denomination dies and the "Legal Tender" clause along the top. At the center is *Eagle of the Capital* engraved by James Bannister; at left, Samuel P. Chase engraved by Charles Burt; at the right end, the allegory of *Peace*. The Gothic UNITED STATES undulates at upper left, the act date is above the eagle, and the obligation is across the center. In green are the guilloche at bottom center and the "X" protectors flanking the eagle; in red are the treasury seal at upper right, serial number, and stamped (issue) date. The engraved Chittenden and Spinner signatures are at the bottom. A central cartouche on the elaborately designed green back contains the full "Legal Tender ..." obligation at the top and "Counterfeiting ..." clause below.

It is plate position C and shows the red stamped March 28, 1864, date. Sharply printed, well-margined, and nicely centered on both sides. The green and red overprints are vivid. PMG notes a "Tape Repair" reinforcing a top center back split. Ex: Bowers and Merena, January 1991 sale, lot 853 (realized \$1,760). This very appealing example is perfect for a type set.

From The Mike Coltrane Collection. (8,000-12,000)

**Extremely Rare Fr. 197 \$20 One-Year 5% Interest Bearing Note
Tied for Finest Known**



25109 Fr. 197 \$ \$20 Act of March 3, 1863 One-Year 5% Interest Bearing Note Hessler X137B. PMG Choice Very Fine 35.

An extremely rare note that is tied for the finest known. It is a handsomely engraved type, one of the most artistically crafted notes issued during the Civil War. Track & Price documents 10 examples, two of which are in institutions and unavailable to collectors. We have only cataloged three examples in the current census, including this piece, but none since 2007. Infrequently offered, thus several major Federal note collections have lacked this significant type.

Engraved and printed with dual imprints of the American Bank Note Co. New York at the left and National Bank Note Company at the bottom center. An intricate frame with denomination dies and upper corner "20" denominations contains the designs. At top center are Gothic titles and partial obligation. At the left side, the seated female allegorical vignette *Victory*, with hair blowing in the breeze, holds a laurel crown. At bottom center, just above the act date, is *Mortar Firing*, engraved by James Smillie. The right end shows a small vignette of Henry Gugler's Lincoln portrait. Across the center is a green guilloche using National Bank Note Co. patents. The red treasury seal and serial number are at upper right; the stamped red (issue) date is at lower right. In the lower corners, the motto GOD AND OUR RIGHT is at left and IN GOD IS OUR TRUST is at right. Engraved Chittenden and Spinner signatures are at the bottom. The dazzling green horizontal "diamond" back has the "Legal Tender" obligation at the top and "Counterfeiting" clause below.

Plate position C and showing the stamped April 1, 1864, date. A gorgeous example that we sold in our September 2006 sale when it was an uncertified "Very Fine to Extremely Fine" note. Eventually certified as PCGS Very Fine 35, it was last auctioned in 2013. It is now encapsulated in a comment-free PMG Choice Very Fine 35 holder. This example is sharply printed, superbly framed and centered on both sides, and abundantly vibrant. The guilloche and seal provide excellent color contrast. The other PCGS Choice Very Fine 35 note was sold in Stack's Bowers' August 2014 ANA sale (lot 2255) for \$211,500. The present note is ex: Stack's Bowers, August 2013 sale, lot 3271; our 2006 Long Beach sale, lot 18674 where it realized \$74,750; Plymouth Rock Collection; reported pedigree back to the Wayte Raymond holdings. This is one of the most important rarities in the Mike Coltrane Collection, and it always merits attention.

From The Mike Coltrane Collection. (100,000-150,000)

Rare and Distinctive \$50 National Customs Note Essay Proof



25110 Fr. 198 \$50 (1863) One-Year 5% Interest National Customs Note Face Essay Proof. Hessler NC2FD. PMG About Uncirculated 55.

This rare type is collected alongside other Interest Bearing Notes. The National Customs Notes were never issued and exist only as face essay proofs. The series is a mystery, but Gene Hessler surmised (in his "Proofs, Essays ..." volume) they were intended for paying duties which were not payable in Legal Tender or Interest Bearing notes at the time. It is not a coincidence that the known essay is a hybrid of an engraved Interest Bearing Note face and a bronzed underprint similar to the Compound Interest Treasury Notes. Mike acquired this privately and it is offered certified for the first time.

Printed uniface by the Treasury Department, from the original \$50 Act of March 3, 1863. A one-year note face plate (style of Fr. 198) engraved by the American Bank Note Company, New York, on special (thicker than traditional India paper) proofing paper. *Loyalty*, engraved by Charles Burt stands at the upper left, and Alexander Hamilton, engraved by Owen G. Hanks, appears at bottom right. The Legal Tender clause is within the top border. The central design is striking: the black UNITED STATES and wavy FIFTY DOLLARS combine boldly with the under-printed NATIONAL / CUSTOMS NOTE in bronze. (Under-printing consists of using bronzing powder applied to the paper sheet prior to the black ink printing.) Engraved with the Colby and Spinner signatures.

This plate position A note is virtually as made with four oblong lozenge-shaped punch-hole cancels through the signatures. A beautiful example with a Gem appearance. Strongly printed and with perfectly brilliant bronzing. There is a slightly diagonal, light vertical fold at the right center as well as some other handling. We have confirmed six examples. Three were in Stack's 2000 Americana sale featuring Robert Schermerhorn's epic Federal proofs. We sold a PCGS Choice New 64PPQ in January 2019 for \$9,000. In September 2009 we sold one of the former Schermerhorn sale notes (that sale's lot 1043) for \$11,500. (PMG About Uncirculated 53). Ex: Stack's January 2000 Americana sale, lot 1041. Mike acquired this privately in 2003. A lovely Federal essay, very distinctive, and rarely offered.

From The Mike Coltrane Collection. (6,000-9,000)



Extremely Rare Fr. 203 \$50 Two-Year Interest Bearing Note
Ex: Anderson-Bass-Schermerhorn



25111 Fr. 203 \$50 Act of March 3, 1863 Two-Year 5% Interest Bearing Note. Hessler X138A. PMG Very Fine 30.

One of many important rarities in The Mike Coltrane Collection and another beautifully engraved note. This Friedberg type always garners attention when it is cataloged for sale. Eight examples are currently documented on Track & Price; one of those is in the Smithsonian. The present piece is tied for finest graded by PMG, and no higher-graded examples have been certified by PCGS. Along with its famous pedigrees, it is the *Whitman Encyclopedia* plate note illustrated on page 546.

Printed from plates engraved by the American Bank Note Company, New York. A suite of female allegorical vignettes forms a lovely layout. At the center, *Justice with Shield* (as also used on 3rd Issue 50 cents Fractional Currency) engraved by Charles Burt is featured. The lower left displays *Caduceus* as originally sketched by John W. Casilear. The right end shows *Loyalty* engraved by Charles Burt. UNITED STATES arcs above, and FIFTY / DOLLARS and the obligation are across the center. In rich green are the frame all around the perimeter, pattern guilloche across at bottom center, and "L" protectors flanking the central vignette. The red treasury seal and serial number are at upper right; the stamped red (issue) date is at bottom center. Engraved Chittenden and Spinner signatures are below. On the ornate green back is an oval cartouche containing the "Legal Tender..." obligation at the top and "Counterfeiting ..." clause below. White-on-green "50" protectors flank.

Plate position B, issued April 1, 1864 (stamped in red). A bold note, perfectly centered and vibrant. There is a counting smudge at the far right, but away from the vignette. We have cataloged only two other examples, both in 2005. The uncertified "Very Fine-Extremely Fine with edge restorations" example we sold in our May 2005 Jim O'Neal sale (serial 20575) realized \$37,375 and has had no auction appearances since. The other example we sold in our February 2005 Taylor Family Collection sale for \$29,900 "Very Fine," ex: Levitan. The Friedberg Plate Note (PCGS Very Fine 30) realized \$86,250 in August 2012. Ex: Stack's Bowers, Joel Anderson Collection Part I, March 2018, lot 1028; Lyn Knight, October 2005 sale, lot 53; Lyn Knight, June 2000 sale, lot 31 (where it realized \$60,500); Bowers and Merena, May 1999 sale, lot 105; Harry Bass Research Foundation; Robert Schermerhorn. An impressive piece Mike acquired from the Joel Anderson collection where it realized \$186,000. Of the many highlights in this well-formed, elite collection, this certainly approaches the top.

From The Mike Coltrane Collection. (120,000-180,000)

SILVER CERTIFICATES

Choice Uncirculated \$1 “Martha” Silver Certificate



25112 Fr. 215 \$1 1886 Silver Certificate PMG Choice Uncirculated 64. The first Silver Certificates were issued in 1878 in \$10 and greater denominations, but in low printing quantities; few are known today. Within a few years millions of low denomination Silver Certificates, payable in newly minted silver dollars, circulated in commerce. The Martha Washington portrait used on this and the 1891 \$1 notes was engraved by Charles Burt. The solid green back with the obligation in the center is intricately detailed. Popular in all grades, and particularly so in choice condition. Mike acquired this from the May 1991 Stack's sale; that catalog cited some subtle paper toning on the note, but it is still very pleasing to the eye.

From The Mike Coltrane Collection. (1,000-1,500)

Choice Uncirculated Fr. 222 1891 “Martha”



25114 Fr. 222 \$1 1891 Silver Certificate PMG Choice Uncirculated 64. The 1891 series \$1 retains the same face design as used for that of 1886 with Charles Burt's Martha Washington portrait at the left. The green back design was significantly altered by leaving more white space to give it an “open” look. This was intended as a deterrent to photographic counterfeiting. A two-Friedberg number type, this is considerably scarcer than the Fr. 223. A handsome Uncirculated note that Mike bought from Stack's December 1992 sale (lot 49). It is much better than their cataloger described and was an excellent value. Boasting broad margins and not far from Gem. The grading in this instance appears strict, and we recommend close examination.

From The Mike Coltrane Collection. (1,500-2,500)

Pleasing Fr. 217 \$1 “Martha” Note



25113 Fr. 217 \$1 1886 Silver Certificate PMG Choice Uncirculated 64. This is another very pleasing “Martha” type note in excellent condition. It was once part of a serial number run of new notes that are in collections now. The paper is fresh and original, and the color is excellent, particularly on the especially vibrant back. Nearly a Gem with the centering being slightly less than perfect. Mike bought this from Lou Rasera at the 2008 Memphis show.

From The Mike Coltrane Collection. (1,000-1,500)

Famous \$1 “Educational” Note



25115 Fr. 224 \$1 1896 Silver Certificate PMG Choice Uncirculated 63. Always one of the most popular large size type notes and fortunately, available in high grades. This series had a high survival rate; justifiably, people tended to save them because of their beautiful engraving. The iconic *History Instructing Youth*, designed by Will Hicok Low and engraved by Charles Schlecht, appears on the face. The back departs from the “open” concept introduced in the 1891 series and radically returns to an even more intricate, solid green design. Portraits of Martha and George Washington flank the large “1” in the center. Noted by PMG with a “Minor Stain” which is at the left face, and there is also a pinpoint stain on the bottom edge not mentioned. It is a crisp, original note otherwise and displays vibrant color.

From The Mike Coltrane Collection. (800-1,200)

Gem Uncirculated Fr. 226 “Black Eagle”



25116 Fr. 226 \$1 1899 Silver Certificate PMG Gem Uncirculated 65 EPQ. The “Black Eagle” is one of the most common design types in large size currency with over 3,000,000,000 printed across 12 Friedberg numbers. There are some scarcities among those though, including replacement notes, and extremely high-grade examples are not often encountered. The understated, yet beautiful layout combines the artistry of a few hands. *The Eagle of the Capitol* perches on the furled American flag above a plinth flanked by Lincoln (adapted from the Anthony Berger photograph) and Grant; all engraved by G. F. C. Smillie. The wreaths surrounding those portraits were accomplished by Marcus Baldwin. This plate position D note was the bottom of a sheet and the first of four consecutively serial numbered notes cataloged here. A lovely Gem note with exceptional paper, color, and razor-sharp corners. Ex: Stack’s, May 1991 sale, lot 908 (item 1 of 2).

From The Mike Coltrane Collection. (800-1,200)

Second Gem Fr. 226 - Consecutive to the Last



25117 Fr. 226 \$1 1899 Silver Certificate PMG Gem Uncirculated 65 EPQ. The second consecutive note from this quartet Mike bought at the May 1991 Stack’s sale in two lots. An A position, top of sheet, note that complements the previous example beautifully. The blue seal and serial number color provide a striking contrast to the bright white paper surfaces. Pedigree as last, Ex: Stack’s, May 1991 sale, lot 908 (item 2 of 2).

From The Mike Coltrane Collection. (800-1,200)

Third Fr. 226 “Black Eagle” From a Consecutively Numbered Quartet



25118 Fr. 226 \$1 1899 Silver Certificate PMG Gem Uncirculated 65 EPQ. A third consecutively numbered “Black Eagle” from this short run. A Gem and exceptionally attractive. The paper and color are lovely. Ex: Stack’s, May 1991 sale, lot 909 (item 1 of 2). Any of these Fr. 226 notes from this short run will make great type notes or form into a lovely set. *From The Mike Coltrane Collection. (800-1,200)*

Final Fr. 226 \$1 From This Serial Run



25119 Fr. 226 \$1 1899 Silver Certificate PMG Choice Uncirculated 64 EPQ.

The fourth and final note from this short, consecutively-numbered serial run of beautiful “Black Eagles.” The bottom margin is slightly close, but that reduces the grade by only a point in the opinion of PMG. Fresh, original, and with sharp colors like the others in this short serial run. Ex: Stack’s, May 1991 sale, lot 909 (item 2 of 2).

From The Mike Coltrane Collection. (600-900)

Gem Uncirculated 66 EPQ Fr. 229 “Black Eagle”



25120 Fr. 229 \$1 1899 Silver Certificate PMG Gem Uncirculated 66 EPQ. A gorgeous Gem “Black Eagle” and perfect for type. It is remarkably near being a full Superb Gem example. The blue seal and serial numbers pop off the clean white paper, and the green back is vibrant. Mike bought this jewel for \$99 in the era when such opportunities were more available. Ex: Stack’s, October 1991 sale, lot 260, and accurately described as “Gem Uncirculated.” This deserves to bring a realization in excess of recent trends.

From The Mike Coltrane Collection. (800-1,200)

Key Fr. 231 “Black Eagle” Napier Thompson Combination



25121 Fr. 231 \$1 1899 Silver Certificate PMG About Uncirculated 53. This is the scarcest and key signature combination in the “Black Eagle” type by far. Only 6,740,000 were printed. That low figure stands out when compared to the other Friedberg number print runs. This note is moderately handled, but problem-free. The color and paper are excellent. Ex: EAHA, May 1998 sale, lot 598, where it was cataloged as “Choice Uncirculated.”

From The Mike Coltrane Collection. (800-1,200)

Gem Uncirculated 66 EPQ Fr. 233 \$1 Silver Certificate



25122 Fr. 233 \$1 1899 Silver Certificate PMG Gem Uncirculated 66 EPQ. The second most available “Black Eagle” with several thousand known from the nearly 800,000,000 printed. Despite that lofty printing, comparatively few still exist as choice as this. Another gorgeous note with outstanding color and strong printing clarity. An excellent purchase from Stack’s October 1991 sale, lot 260, for \$99. It is obvious that it will bring multiples of that number in this auction.

From The Mike Coltrane Collection. (800-1,200)

Stunning Fr. 239 \$1 Silver Certificate One of the Finest Graded



25123 Fr. 239 \$1 1923 Silver Certificate PMG Superb Gem Uncirculated 67 EPQ.

The final \$1 1923 Silver Certificate with the Woods-Tate signature combination is fascinating. There were only 4,700,000 printed compared to the over 2.6 billion notes for the other two types. Examples are available, and the Chambliss-Hessler reference estimates over 400 known. The key here is its stunning condition. PMG has graded this Superb Gem Uncirculated 67 EPQ, and it is only the second PMG-graded note of this type and grade we have cataloged. The other example we sold in our 2016 Long Beach sale for \$3,995. Our Chambliss Collection sale had a PCGS Superb Gem New 67PPQ that realized \$2,280 in April 2018. Very few Fr. 239 notes in this exceptional state of preservation come up for sale. Mike obtained a tremendous bargain when he bought this from Stack’s October 1991 sale (lot 260) for \$99. At that time, Fr. 239 was underappreciated for its great rarity in this superb state of preservation. This is an important opportunity to acquire a representative for a specialized collection of large size Silver Certificates or for the collector who desires the finest.

From The Mike Coltrane Collection. (2,000-3,000)

Gem Uncirculated 65 EPQ Fr. 241 \$2 “Hancock” Silver Certificate



25124 Fr. 241 \$2 1886 Silver Certificate PMG Gem Uncirculated 65 EPQ.

A rarely seen high-grade Fr. 241 that is exceptionally pleasing. It is a beautifully centered example on superb paper. Colors are bold on the red treasury seal at the right and the blue serial numbers. This is another perfectly balanced note that would fit into the finest quality type set. Ex: Lyn Knight, November 2015 sale, lot 865.

From The Mike Coltrane Collection. (3,000-5,000)

Distinctive Brown Seal \$2 “Hancock” Note



25125 Fr. 244 \$2 1886 Silver Certificate PMG Very Fine 30.

This is the only \$2 “Hancock” type with the large brown seal at the right, making it very distinctive. These are popular with collectors and attract strong bidding. A very bright example in a comment-free encapsulation. The seal is quite vibrant and contrasts beautifully with the white paper surfaces. Ex: CAA, October 1998 sale, lot 2380.

From The Mike Coltrane Collection. (1,000-1,500)

Well-Balanced \$2 “Windom” Silver Certificate



25126 Fr. 245 \$2 1891 Silver Certificate PMG Choice Extremely Fine 45.

William Windom, Secretary of the Treasury, died in office in 1891 and immediately his image was placed on that year's new \$2 notes. That timing made him famous with United States currency collectors, but still a comparative footnote in American history. There are only two Friedberg numbers of this design. The paper fibers stand out on this lightly circulated, very well balanced note. The intricate green back is open all around the perimeter. Mike bought this handsome note in 1987, and it is third-party graded for the first time.

From The Mike Coltrane Collection. (1,200-1,800)

Vibrant \$2 “Educational” Note



25127 Fr. 247 \$2 1896 Silver Certificate PMG Choice Extremely Fine 45 EPQ.

The \$2 “Educational” is another spectacular currency design that is always a collector favorite. The glorious vignette on the face, *Science Presenting Steam and Electricity to Industry and Commerce*, was designed by Edwin Blashfield and engraved by Charles Schlecht and G.F.C. Smillie. The extremely detailed green back portrays inventors Robert Fulton and Samuel F. B. Morse. Another beautifully balanced and vibrant note from Mike's collection purchased at the 1995 Memphis show. This has the look of a higher-grade note at first glance and is perfect for a mid-grade range type set.

From The Mike Coltrane Collection. (1,500-2,500)

Scarce Fr. 254 Napier-Thompson \$2 Silver Certificate



25128 Fr. 254 \$2 1899 Silver Certificate PMG Choice Extremely Fine 45 EPQ.

Most of the \$2 1899 Silver Certificate Friedberg numbers are available. Fr. 254 is the great exception and by far the rarest signature combination for this design type. It would likely be even rarer in the census except there are some Uncirculated note runs known today. In this pleasing, lightly circulated grade it is seldom seen and presents an excellent opportunity to obtain the Friedberg number at an affordable price. This example has lovely eye-appeal. A beautiful note with the blue seal and serials sharply embossed and vibrant over bright white paper surfaces. Ex: our 2011 CSNS Sale #3513, lot 17020. Deserving of strong attention and liberal bidding.

From The Mike Coltrane Collection. (1,000-1,500)

Handsome Fr. 260 “Silver Dollar Back” \$5 Note



25129 Fr. 260 \$5 1886 Silver Certificate PMG Extremely Fine 40 EPQ.

The first \$5 Silver Certificates feature an iconic green “Silver Dollar Back” design. At the center is an 1886-dated Morgan style dollar obverse flanked by two reverses at each side, providing a vignetted denomination protector. The face of the 1886 and 1891 designs have U.S. Grant at the right center. These are extremely popular and difficult to obtain in this problem-free circulated high grade. The printing clarity and color on both sides is excellent. Mike bought this in 1989 from a Dean Oakes catalog.

From The Mike Coltrane Collection. (3,000-5,000)

Rarest “Silver Dollar Back” Type



25130 Fr. 265 \$5 1886 Silver Certificate PMG Very Fine 20.

This is by far the rarest “Silver Dollar Back” type with just over 40 pieces confirmed. Virtually impossible to obtain in extremely high grade, and this is well above average. The wear is evident, but visible more from the back. The hard central crease shows some slight separation as described in the Dean Oakes catalog from which Mike bought it in 1991. An eminently collectible example.

From The Mike Coltrane Collection. (1,000-1,500)

Fr. 266 \$5 “Open Back” Silver



25131 Fr. 266 \$5 1891 Silver Certificate PMG Extremely Fine 40.

Like its 1891 series \$1 and \$2 denomination relatives, the back design was given a more open layout. The security paper fibers are much more visible in the white space on these types. The face layout is the same as on the 1886 notes, but these have small red scalloped treasury seals at the right. Scarcer as a major type compared to the “Silver Dollar Backs” although not as popular. Another sharp looking, lightly circulated note with bold printing and strong color. Ex: CAA, May 1991 sale, lot 632.

From The Mike Coltrane Collection. (1,000-1,500)

America's Most Beautiful Federal Banknote



25132 Fr. 269 \$5 1896 Silver Certificate PMG Very Fine 25.

The “Educational” 1896 series was an incredible departure from United States Federal currency designs past and future. They stand out like the St. Gaudens’ gold coin designs commissioned by Theodore Roosevelt. The series’ highest issued denomination (essays were prepared for the \$10 faces) features *Electricity Presenting Light to the World* based on Walter Shirlaw’s painting and engraved by G. F. C. Smillie. Other face features were designed by Thomas Morris, who also conceived the back design featuring Lorenzo Hatch’s portraits of Grant and Sheridan. A mid-range grade circulated note that is clean surfaced and sharp. Mike bought this from Edgewood Coin at the 2004 Memphis show.

From The Mike Coltrane Collection. (1,200-1,800)

Attractive Fr. 271 \$5 Silver Certificate



25133 Fr. 271 \$5 1899 Silver Certificate PMG Choice About Uncirculated 58 EPQ.

This general type has always been considered one of the most iconic in large size although they are not rare. Their popularity with all paper money collectors has kept them in steady demand in all grades. The Native American portrait at the center has been accurately researched in recent times and was engraved by G. F. C. Smillie. The portrait was incorrectly called “Onepapa” for decades but is now accurately titled Chief Tatoka-Inyanka. A lightly handled note that exhibits excellent face centering. The blue protector, seal, and serials are vibrant. Ex: Lyn Knight, November 1986 sale, lot 368.

From The Mike Coltrane Collection. (1,500-2,500)

Choice Uncirculated 63 EPQ \$5 1899 Silver Certificate



25134 Fr. 281 \$5 1899 Silver Certificate PMG Choice Uncirculated 63 EPQ.

The final \$5 1899 Silver Certificate type and a fully original note from a recorded serial run of new notes. The centering is slightly off on the face and back, but the fresh paper and bold colors compensate for that minor detail. We sold a similar PMG-graded example from this serial number run for \$2,880 in our 2019 FUN sale. Ex: Stack’s, June 2000 sale, lot 128.

From The Mike Coltrane Collection. (2,000-3,000)

One-Year \$5 “Porthole” Type



25135 Fr. 282 \$5 1923 Silver Certificate PMG Extremely Fine 40.

This is another popular one-year type with a distinctive design and nickname. The Abraham Lincoln portrait was adapted from Anthony Berger’s photograph and engraved by Charles Burt. The titled frame surrounding the portrait resembles a porthole, thus giving it the nickname that is a permanent fixture in cataloging nomenclature. Encapsulated in a comment-free holder, this is evenly centered on both sides. The colors are vibrant. Mike bought this from Harry Jones in 2003.

From The Mike Coltrane Collection. (1,000-1,500)

Very Scarce Fr. 287 \$10 Morris Type



25136 Fr. 287 \$10 1880 Silver Certificate PMG Very Fine 20.

The earlier \$10 Silver Certificate types required handwritten countersignatures and all are very rare. This major design type has a distinguished portrait of Robert Morris at the left as engraved by Charles Schlecht. The center of the note has an intricate brown "X" protector with the large brown treasury seal above. The ornate back uses a large "SILVER" across to clearly establish its obligation status. There are approximately 100 known of this Friedberg number, and examples are often encountered with some sort of repair or restoration. This has sharp corners and visible paper body. It is fairly clean overall. PMG notes "Minor Repairs." This is a pleasing example of a very scarce design type.

From The Mike Coltrane Collection. (1,500-2,500)

Appealing Fr. 288 \$10 Morris Note



25137 Fr. 288 \$10 1880 Silver Certificate PMG Fine 12.

A Robert Morris \$10 Silver Certificate that has encountered some circulation and normal soiling, but only that. It is very appealing, has excellent brown color remaining in the central seal and protector, and is finely centered. This is a little scarcer than the Fr. 288 with just over 80 examples known. This is problem free and ideal for any type set at an affordable price. Mike obtained this at the 1994 Memphis show from Quinton Hartt.

From The Mike Coltrane Collection. (1,200-1,800)

Very Scarce \$10 Fr. 290 Red Seal Morris Note



25138 Fr. 290 \$10 1880 Silver Certificate PMG Choice Fine 15.

This is the last \$10 Silver Certificate with the Robert Morris face and a much scarcer Friedberg type with only a red treasury seal in the center and no "X" protector. There are approximately 50 known with the majority graded Fine or less. Pleasing to the eye with honest circulation and no cited faults. The face and back retain sharp printing details. Mike bought this in 1984 from Dean Oakes' catalog where it was conservatively described. A difficult Friedberg number to find in any grade and a pleasing scarcity.

From The Mike Coltrane Collection. (2,000-3,000)

Rare First "Tombstone" \$10 Note



25139 Fr. 291 \$10 1886 Silver Certificate PMG Very Fine 30.

This is another face design where the portrait choice reflected recent events as opposed to logical or traditional selections as used by the Treasury Department in later years. Thomas Hendricks was Vice President for just nine months when he died in office; his likeness was promptly placed in the center of these new \$10 notes. Interestingly, his bust was framed by a "tombstone" cartouche, the nickname by which collectors refer to this series. There were only 400,000 printed of this first type with the small red seal. There are approximately 25 known, and we rarely offer them in any grade. This is a moderately circulated mid-range note to represent a difficult-to-find Friedberg number. The red seal and green back are very vibrant. Mike bought this at the 2000 Memphis show from Nelson Clark. A great opportunity to acquire an underappreciated rarity.

From The Mike Coltrane Collection. (2,000-3,000)

Second Rare Fr. 291 \$10 “Tombstone” Note



25140 Fr. 291 \$10 1886 Silver Certificate PMG Very Fine 20.

This is an uncommon opportunity to bid on another rare Fr. 291 “Tombstone” in pleasing circulated grade. Visibly more worn than the prior example and soiled a bit. The red seal and green back are still sharp. The population available to collectors might be around 20, deducting notes in the census that are in museums. Mike bought this from Smythe & Co., at the 2003 Charlotte Midwinter ANA show.

From The Mike Coltrane Collection. (1,000-1,500)

Fr. 293 Large Red Seal “Tombstone” Note



25141 Fr. 293 \$10 1886 Silver Certificate PMG Very Fine 30.

This \$10 “Tombstone” has the large red seal at the right end. Evenly circulated and attractive. Fairly scarce and in a very collectible grade. This will make an excellent type note.

From The Mike Coltrane Collection. (2,000-3,000)

Distinctive and Scarce Fr. 295 “Tombstone” Note



25142 Fr. 295 \$10 1886 Silver Certificate PMG Very Fine 30.

A scarcer and distinctive \$10 “Tombstone” note with a large brown seal at the right. There are approximately 75 examples recorded. Another problem-free note that represents the Friedberg number nicely. Mike bought this at the 2001 Memphis show from Dave Berg.

From The Mike Coltrane Collection. (1,500-2,500)

Fr. 297 - The Rarest \$10 “Tombstone”



25143 Fr. 297 \$10 1886 Silver Certificate PMG About Uncirculated 53.

A great rarity in the Silver Certificate series with 15 examples listed on Track & Price and by far the rarest “Tombstone” type. We very seldom get the privilege of cataloging an example in any grade. Several famous collections have lacked a representative of this type. Modestly handled and with excellent color. Ex: Lyn Knight, March 2014 sale, lot 818. We rarely encounter these, and this is the finest graded example we have cataloged.

From The Mike Coltrane Collection. (15,000-25,000)

Vibrant Fr. 298 Open Back \$10 “Tombstone”



25144 Fr. 298 \$10 1891 Silver Certificate PMG Extremely Fine 40.

The initial 1891 \$10 “Tombstone” with the back design significantly opened up compared to the 1886 backs. There are less than 100 examples known and this is particularly attractive. A bright note with vibrant color on both sides and exceptional face and back centering. Mike bought this in 1985 at a fraction of what it will realize in this impressive offering.

From The Mike Coltrane Collection. (1,500-2,500)

**PMG About Uncirculated 55 EPQ
Fr. 301 “Tombstone”**



25145 Fr. 301 \$10 1891 Silver Certificate PMG About Uncirculated 55 EPQ. The final red treasury seal “Tombstone” type and a high-grade example. The paper is exceptionally clean and bright; razor-sharp printing pops off its surfaces. The red treasury seal at the right is bold and the green back vibrant. The handling is minimal on this essentially “as made” note. An astute purchase from the Coin Galleries (Stack’s) July 1991 sale, lot 1419, where it was conservatively described. This has been off the market for nearly 30 years and will please its next curator immensely.
From The Mike Coltrane Collection. (2,000-3,000)

Vibrant Fr. 303 \$10 1908 “Tombstone” Note



25146 Fr. 303 \$10 1908 Silver Certificate PMG Extremely Fine 40 EPQ. There was a seven-year hiatus in issuing \$10 Silver Certificates from 1901 to 1908. The new 1908 \$10 “Tombstone” face changed to a blue “X” protector and treasury seal. The green open back introduced for the 1891 series was retained. This vibrant example with exceptional paper quality is an ideal type note. The excellent centering on both sides endows this with a choice or gem note appearance at first glance. Mike bought this from a Dean Oakes catalog in 1996. The described grade was right on the money and the price commensurate for the time. It will realize multiples of that in this sale.
From The Mike Coltrane Collection. (1,500-2,500)

Very Rare Triple-Signature \$20 Decatur Note



25147 Fr. 308 \$20 1880 Silver Certificate PMG Choice Fine 15 Net. This \$20 1880 Silver Certificate is another significant sole Friedberg number type. It is an important example of the rarest \$20 1880 type with an engraved countersignature of assistant treasurer Thomas Hillhouse at the left; only Fr. 308 has the triple signatures. The Stephen Decatur portrait face plate has a large brown treasury seal with a tall “XX” underneath. We last cataloged this example in our April 2017 CSNS auction where it appeared in a PCGS holder. It is now in a PMG Choice Fine 15 Net encapsulation. These do not appear at auction with any frequency. When last cataloged by us, there were 10 notes enumerated by Track & Price. Currently there are 12 examples known. When we last sold this, it realized \$23,500. Noted with “Restoration” by PMG, that is often encountered on these rare early types. This is still a very handsome note as those restorations were professionally performed, and the overall appearance is very wholesome. The top face margin is close, but the brown seal and protector are vibrant considering its visible circulation. Conservatively estimated here and worthy of strong bidding in excess of the high estimate.
From The Mike Coltrane Collection. (10,000-15,000)

Rare Fr. 309 \$20 “Decatur” Note



25148 Fr. 309 \$20 1880 Silver Certificate PMG Very Fine 25.

A beautiful type with the portrait of Stephen Decatur at the right engraved by Charles Schlecht. Decatur distinguished himself during the Barbary Wars and the War of 1812; he was the youngest to attain the rank of Captain in the U.S. Navy, later rising to Commodore. He died a tragic death following a duel at age 41. The face has the distinctive large brown treasury seal and "XX" protector directly underneath. The back is similar to the \$10 notes with "SILVER" across. There are less than 60 examples known of this Friedberg number. A mid-grade range example in a comment-free holder. Mike bought this at the 2012 FUN show. An excellent "Decatur" note for any type set.

From The Mike Coltrane Collection. (5,000-7,500)

Rare and Final \$20 “Decatur” Type



25149 Fr. 312 \$20 1880 Silver Certificate PMG Choice Fine 15.

The final \$20 "Decatur" type, this with a small red treasury seal at the bottom center. There are approximately 40 examples known. A very presentable representative with even margins; the color is strong considering the circulation. Like many \$20 notes from this design type, cited by grading with "Minor Restoration." However, that work was professionally performed and enhances the appearance. Mike bought this rarity at the 1996 Memphis show from Ossie's.

From The Mike Coltrane Collection. (5,000-7,500)



Rare and Distinctive \$20 Fr. 314 “Diamond Back” Note



25150 Fr. 314 \$20 1886 Silver Certificate PMG Very Fine 30.

The 1886 \$20 Silver Certificates are distinctive for their solid green “Diamond Back” design, and across the four Friedberg numbers less than 150 are known. The obscure portrait at the center is Secretary of the Treasury Daniel Manning, who died in office in 1887 and was memorialized on this series face with the same rapidity as Hendricks was depicted on the \$10 1886 notes. A rarely seen Friedberg number in any grade, and the large brown treasury seal at the left makes this quite distinctive. There are less than 80 known, and there are no reported Uncirculated notes. This problem-free Very Fine is perfect for a high-grade type set and compares favorably with the Carlson Chambliss PMG Very Fine 30 example we sold in April 2018 for \$9,600. Purchased in 1990, this is another one of the many excellent notes Mike bought from Dean Oakes’ catalogs over the years. It will be a significant addition to the next collection it joins.

From The Mike Coltrane Collection. (6,000-9,000)

Rare Fr. 316 \$20 “Diamond Back” Note



25151 Fr. 316 \$20 1886 Silver Certificate PMG Fine 12.

Another popular “Diamond Back” type and seldom encountered. There are less than 30 known of this Friedberg number with the small red treasury seal at the lower right. The Lorenzo Hatch engraving of Manning is flanked by *Agriculture* and *Industry*. A very collectible example with excellent color and clean surfaces. Noted by PMG with “Restoration.” Those restorations are difficult to see on this rarity. Mike bought this from Ossie’s at the 1998 Memphis show.

From The Mike Coltrane Collection. (3,000-5,000)



**PMG Choice Extremely Fine 45 Fr. 317
Manning Note**



25152 Fr. 317 \$20 1891 Silver Certificate PMG Choice Extremely Fine 45.

This \$20 1891 Manning portrait note uses the open-style back similar to other denominations in this series. There are approximately 60 known of this very scarce type. Bright and bold on both sides with the appearance of a higher-grade piece. Ex: Stack's, May 1992 sale, lot 1144. It has been 28 years since this lovely Manning note has been cataloged for sale, and it represents a tremendous opportunity.

From The Mike Coltrane Collection. (2,000-3,000)

**Exceptional Fr. 322 \$20 Manning Note
Finest Graded at PMG**



25153 Fr. 322 \$20 1891 Silver Certificate PMG Choice Uncirculated 63.

This is the final \$20 Daniel Manning portrait type, and it has a distinctive blue "XX" protector and treasury seal. Fr. 322 is hard to find in any grade (the comprehensive 2008 Tom Flynn Collection sale had only a Fine 15 note) and a significant rarity in the highest grades. Mike notes that there are two variations of the Teehee signature at the left. This is the shorter signature (19mm). Mike has owned this for 35 years, and we are excited to offer it for this auction. It is currently the highest graded note at PMG by far. Only an About Uncirculated 55 EPQ and About Uncirculated 53 (that we sold in January 2018 for \$7,200) are close at PMG. There are no other Uncirculated notes graded at PMG. A bold note that stands out. Ex: Lyn Knight, September 1985, lot 339. A tremendous top-population note for the finest collection. We have conservatively estimated this prize, but a realization over the high estimate is more than justified.

From The Mike Coltrane Collection. (6,000-9,000)



**Very Rare Fr. 327 \$50 Silver Certificate
One of Eleven Known**



25154 Fr. 327 \$50 1880 Silver Certificate PMG Very Fine 20.
All the 1880 series highest denominations (\$50 and above) are great rarities. Statesman Edward Everett appears at the far right. The large brown treasury seal at the center has a distinctive brown "L" protector underneath. Like on the other 1880 series notes, "SILVER" appears in large letters across the back. There are 11 recorded in the Track and Price census. Only six of those have been sold at auction. This example was a fairly recent acquisition from the Carlson Chambliss collection sold in our April 2018 CSNS sale where it realized \$42,000. PMG Very Fine 20 with mentioned "Minor Restoration." Careful scrutiny fails to reveal the location of the referred restoration, but it is clearly minor. The elite Amon Carter Collection pedigree is noted on the back of the encapsulation. The finest third-party graded example auctioned was a PCGS Very Fine 35 which realized \$103,500 in June 2011. This very attractive example has remarkably clean surfaces. These notes are always difficult to estimate due to their rarity. A desirable high denomination with elite pedigrees.
From The Mike Coltrane Collection. (25,000-35,000)

Extremely Rare Fr. 330 \$50 - One of Seven Known



25155 Fr. 330 \$50 1891 Silver Certificate PMG Choice Fine 15.
This is the first type for \$50 1891 Silver Certificates and a significant rarity. The face layout differs from the 1880, but Edward Everett remains as the right-side portrait alongside a small red treasury seal. The green back is open style like other denominations in the 1891 series. There are only seven recorded examples in Track & Price. One of those is held by the San Francisco Federal Reserve Bank collection. This Friedberg number has not been offered since 2013, making this sale an excellent opportunity. Honest wear is noted, but the face is quite clean. The back is a bit soiled and the red seal shows through slightly. Noted with a "Minor Repair," which is a sealed edge tear at the upper right. That should be forgiven considering the magnitude of rarity discussed here. Mike bought this note from our April 2012 CSNS sale for \$14,375. At that time, it was in a PCGS encapsulation. A key Silver Certificate type and seldom offered.

From The Mike Coltrane Collection. (10,000-15,000)



IROQUOIS.

Barton, Engraving & Printing.

Scarce Fr. 333 \$50 1891 Silver Certificate



25156 Fr. 333 \$50 1891 Silver Certificate PMG Very Fine 25.

An attractive \$50 1880 Silver Certificate in an affordable grade. Track & Price has 39 examples currently in its census. A perfect mid-grade range note. It is in a comment-free encapsulation. There is some surface soiling on the face, but overall it is quite handsome. Ex: Stack's, October 1991 sale, lot 273. This will be an ideal fit into a type set.

From The Mike Coltrane Collection. (2,000-3,000)

Scarce Fr. 334 \$50 Silver Certificate



25157 Fr. 334 \$50 1891 Silver Certificate PMG Choice Fine 15.

A scarce \$50 that has seen visible circulation. There are about 50 known and this is one of the lesser-grade examples. There is surface soiling and some left end foxing. Noted with "Minor Repairs." Mike bought this in 1998 from Dean Oakes.

From The Mike Coltrane Collection. (1,500-2,500)

Vibrant Fr. 335 \$50 Blue Seal One-Number Type



25158 Fr. 335 \$50 1891 Silver Certificate PMG Choice Very Fine 35.

The only blue treasury seal \$50 1891 Silver Certificate, making it a one-number Friedberg type. The circulation is very modest, and the note has the appearance of much higher grade at first glance. Vibrant on both sides and nicely centered on the face. Quite comparable to the similarly graded examples we sold in January 2020 for \$4,560. Ex: Lyn Knight, December 1988 sale, lot 1045. An ideal example for any Federal note collection.

From The Mike Coltrane Collection. (3,000-5,000)

Impressive and Rare Fr. 341 \$100 Monroe Type



25159 Fr. 341 \$100 1880 Silver Certificate PMG Very Fine 30.

An impressive James Monroe-vignetted \$100 Silver Certificate with large spiked brown treasury seal at the center. This is the plate note on page 111 of the 2014 edition of the Chambliss-Hessler reference and was acquired from his collection sale. Only elite Federal note collections have been graced with this difficult-to-find design type. Its rarity is unquestioned with approximately 25 known; some of those are likely in museums and not available to collectors. PMG notes some "Minor Repairs," none of which are readily apparent. The note is very clean and bright. The back is particularly vivid for the grade. This realized \$87,000 in our April 2018 CSNS sale as part of the Carlson Chambliss Collection. While the estimate is more conservative than when we last cataloged this example, its great appeal is still significant and it remains an elite, rare type. Destined to be a centerpiece in the next collection it joins.

From The Mike Coltrane Collection. (50,000-75,000)

TREASURY NOTES

Three-Digit Serial Fr. 347 \$1 1890 Treasury Note



25160 Fr. 347 \$1 1890 Treasury Note PMG Choice Extremely Fine 45. The Treasury or Coin Notes were issued for a brief period time with the majority out of circulation by 1900. Despite their short tenure, they were issued in two series that were differentiated primarily by their backs. The 1890 series notes feature highly elaborate green backs. This is an extremely attractive large brown treasury seal \$1 note with Edwin Stanton pictured at the left. The bold green back has a large ONE across the center. Mike bought this desirable three-digit serial number example A207 in 1990. A beautiful piece with the look of Gem Uncirculated. The margins on both sides exhibit precision, and the color is vibrant. We are uncertain why this did not earn an "EPQ" modifier, but the eye-appeal certainly warrants a strong realization.

From The Mike Coltrane Collection. (2,000-3,000)

Very Scarce \$1 Fr. 348 1890 Treasury Note



25161 Fr. 348 \$1 1890 Treasury Note PMG Choice Extremely Fine 45. The scarcest \$1 Stanton Treasury Note with approximately 100 known. This example is very pleasing. Although the bottom margin is a little close, there is just light handling and the color on both sides is superb. We handle few examples of this Friedberg number in a given year. Mike bought this in 1987 from Dean Oakes at the Charlotte ANA Midwinter show, and it now makes its first public auction appearance.

From The Mike Coltrane Collection. (1,000-1,500)



High-Grade Fr. 353 \$2 1890 “McPherson” Note



25162 Fr. 353 \$2 1890 Treasury Note PMG About Uncirculated 53.
A striking 1890 Treasury Note that is difficult to find in this choice grade. Like most of the portraiture used on this series, it is Civil War-related. At the far right is Charles Burt's engraving of General James B. McPherson; the large brown treasury seal is at right center. The elaborate green back has a slightly arched TWO in the center. Choice or Gem Uncirculated notes of this type are quite expensive. This lightly handled example will fit into a high-grade type set beautifully. Mike purchased it decades ago from the Lyn Knight, May 1988 sale (lot 473). This lovely piece will be a prize in the next collection privileged to acquire it.
From The Mike Coltrane Collection. (4,000-6,000)

Elusive Fr. 354 \$2 1890 Treasury Note



25163 Fr. 354 \$2 1890 Treasury Note PMG Very Fine 30.
One of the scarcer low-denomination Treasury Notes and an elusive type to obtain. There are approximately 50 known from the 500,000 printed. This evenly circulated ornate back \$2 McPherson retains much paper body and shows excellent color. A desirable example in a comment-free holder. Ex: Stack's, May 1997 sale, lot 129. This is one of the most pleasing mid-grade range examples we have cataloged in recent years.
From The Mike Coltrane Collection. (2,000-3,000)

Fr. 356 \$2 1891 “Open Back” McPherson Note



25164 Fr. 356 \$2 1891 Treasury Note PMG Extremely Fine 40 EPQ.
This has the initial signature combination of Rosecrans and Nebeker for the 1891 “open back” style \$2 McPherson. The red treasury seal is at the right. With light circulation only and displaying pleasing color on both sides. Mike purchased this at the 1993 Memphis show.
From The Mike Coltrane Collection. (1,000-1,500)

Vibrant Fr. 357 \$2 1891 McPherson Note



25165 Fr. 357 \$2 1891 Treasury Note PMG Choice Extremely Fine 45 EPQ.

A vibrant \$2 1891 Treasury Note that is perfect for any Federal type set. The folds are faint and the colors bold. Perfect paper surfaces show sharp printing. Mike bought this at the 1989 Memphis show at a conservative grade and price. It will bring significantly more in this elite sale. *From The Mike Coltrane Collection. (1,000-1,500)*

Fr. 361 \$5 1890 Small Red Treasury Seal Type



25167 Fr. 361 \$5 1890 Treasury Note PMG Choice Very Fine 35 EPQ. The final ornate back \$5 1890 Treasury Note with the distinctive small red treasury seal at the right end. Another example of a pleasant mid-grade range note that Mike astutely acquired from auction long ago. Though the note is folded, the excellent paper and colors are enticing. Ex: Bowers and Merena, March 1987, lot 3879. *From The Mike Coltrane Collection. (1,000-1,500)*

Ornate Back Fr. 359 \$5 1890 "Thomas" Note



25166 Fr. 359 \$5 1890 Treasury Note PMG Extremely Fine 40.

General George H. Thomas, engraved by Lorenzo Hatch, appears at the center of this 1890 type with the large brown treasury seal. The ornate green back has a compact FIVE at the center over the obligation cartouche. A lightly circulated note in a comment-free encapsulation. The color and printing are bold. Mike bought this at the 2001 Memphis show from Nelson Clark.

From The Mike Coltrane Collection. (1,500-2,500)

Very Scarce Fr. 365 \$5 "Open Back" Note



25168 Fr. 365 \$5 1891 Treasury Note PMG Very Fine 20.

The final \$5 1891 Treasury Note with the "open back" style, and very scarce. There were 700,000 printed, and Track & Price reports 32 examples currently. We have not handled many of these; considering their scarcity, they seem undervalued compared to some other rare type notes. This example has moderate circulation as expected and is bright overall. Ex: Lyn Knight, February 1999 sale, lot 522. *From The Mike Coltrane Collection. (1,000-1,500)*

Fr. 366 \$10 1890 "Sheridan" Ornate Back



25169 Fr. 366 \$10 1890 Treasury Note PMG Choice Very Fine 35.
An 1890 \$10 ornate back Treasury Note that complements the others in this grade range cataloged here. The subject of the central portrait, engraved by Lorenzo Hatch, is General Phillip Sheridan. The large brown treasury seal is at the right end of this initial series type. The ornate TEN across the center of the green back has fine floral details within. The circulation is quite modest, and this is a colorful example. Ex: Kagin's, May 1988 sale, lot 2394.
From The Mike Coltrane Collection. (2,000-3,000)

Choice Fr. 369 \$10 1891 "Open Back" Note



25170 Fr. 369 \$10 1891 Treasury Note PMG Choice About Uncirculated 58.
The handling is faint on this Fr. 369 1891 Treasury Note with the "open back" design. General Sheridan is at the center, and the red treasury seal is at the right. Faint handling only is seen on this essentially new note. The vibrant red seal color and green back printing are exceptional. Mike bought this in 1987, and it is third-party certified and offered at public auction for the first time.
From The Mike Coltrane Collection. (1,500-2,500)

Scarce Fr. 371 \$10 1891 Treasury Note



25171 Fr. 371 \$10 1891 Treasury Note PMG Choice Very Fine 35.
This is a scarce Friedberg number with approximately 70 known in all grades from the less than 1,000,000 printed. There are Uncirculated notes in the census. However, this particular example is a pleasant circulated note in a comment-free encapsulation. Ex: Stack's, September 1996 sale, lot 133.
From The Mike Coltrane Collection. (1,000-1,500)



Very Scarce Fr. 372 \$20 Ornate Back



25172 Fr. 372 \$20 1890 Treasury Note PMG Very Fine 30.

These higher denomination notes are much more rare than those in lower denominations. The face features a portrait of John Marshall, who was the Chief Justice of the U.S. Supreme Court from 1801 to 1835. A painting by Harry Inman served as the basis for the Charles Schlecht engraving. Marshall's portrait is the only one in the entire Treasury Note series without a direct Civil War involvement; all other notes feature portraits of high-ranking military officers or Lincoln Cabinet members. The ornate green back on this 1890 series is distinctive with its wave-like TWENTY in the center. Very scarce with less than 70 reported examples. Moderate circulation is visible across the clean paper surfaces. The strong brown treasury seal at the right and green back printing are very handsome. All four corners are slightly rounded. Ex: Lyn Knight, June 1999 sale, lot 379. There are several strong price records for this scarce type and grade in recent years, and this is an appealing example.

From The Mike Coltrane Collection. (6,000-9,000)

Scarce Fr. 375 \$20 1891 "Open Back" Note



25173 Fr. 375 \$20 1891 Treasury Note PMG Very Fine 30.

An "open back" style \$20 1891 John Marshall-vignetted note. Problem-free, and in a moderately circulated grade, a combination not easy to find these days. The note has great paper body and color. The top margin is close and has an uneven trim at the far left. Ex: Stack's, October, 1988 sale, lot 346. An excellent opportunity to obtain the only collectible (Fr. 375a has two known) signature combination of this major type at an affordable level.

From The Mike Coltrane Collection. (2,000-3,000)



Rare and Important Fr. 376 \$50 “Seward” Note
A Very Appealing Example - Ex: Amon Carter & Herman Halpern



25174 Fr. 376 \$50 1891 Treasury Note PMG Very Fine 25.

A rare and important major Federal currency type. There were no \$50 1890 series Treasury Notes issued (though an essay of the back is known). The only \$50 Treasury Notes were issued in 1891 with William Seward's portrait at the bottom center as engraved by Charles Schlecht. The small red treasury seal is at the right. Like other 1891 notes, the green back design is "open style" with generous white space clearly showing the color fibers in the paper. There are less than 25 examples confirmed, and six of those are held by museums; thus, not available to collectors. This modestly worn note boasts the elite Amon Carter pedigree. Its last auction record was Stack's Herman Halpern Collection sale, March 17, 1993, lot 290. Unlike some of the circulated notes offered in the past decade which were repaired or had damage, this is a problem-free, vibrant example with the appearance of a higher-grade note. Vastly superior to the one we sold in our January 2018 FUN auction for \$67,200. That note was graded PMG Fine 12 Net with substantial restoration noted. It is also much brighter than the example we sold in January 2014 for \$76,275 in PMG Very Fine 25 noted with ink. Comparing this Treasury Note to those cited above, the present example appears conservatively graded on eye-appeal. We certainly believe this prize single-number Friedberg type is worthy of approaching or exceeding six-figures.

From The Mike Coltrane Collection. (80,000-120,000)

NATIONAL BANK NOTES

Scarce Salem, Massachusetts \$1 Original Series Note



25175 Salem, MA - \$1 Original Fr. 380 The Naumkeag National Bank Ch. # 647 PMG Very Fine 25.

First Charter National Banknotes, initially enacted in 1863, are among the most beautifully designed and engraved Federal currency issues. Often their vignettes portray dramatic scenes reflecting American history, or allegorical representations in the spirit of Union patriotism at a critical juncture of the Civil War. A particular bank's note circulation was guaranteed by the purchase of United States interest bearing loans which further financed the war effort. This attractive First Charter period design type shows *Concordia* at the right center face and the *Landing of the Pilgrims*, adapted from Edwin White's painting, on the intricate green back within an oval cartouche. To the left of that vignette are the state arms, in this case those of Massachusetts. The bank issued large size notes only after converting from its predecessor Obsolete note-issuing institution. This is a scarcer note with six examples in the census. It is moderately circulated and problem-free. Mike bought this at our 2017 FUN auction (lot 20861).

From The Mike Coltrane Collection. (1,000-1,500)

Concord, Massachusetts \$1 Original Series Note



25176 Concord, MA - \$1 Original Fr. 380a The Concord National Bank Ch. # 833 PMG Very Fine 25.

A scarce Original Series note with the red treasury serial number at the left. Mike enjoyed "Concord" titles from other states besides his native North Carolina. There are five examples enumerated in Track & Price. Quite attractive with excellent margins on both sides, pleasing color, and clean paper surfaces. Ex: Stack's Bowers, November 2016 sale, lot 10355. The first Original Series note from this bank we have cataloged.

From The Mike Coltrane Collection. (1,200-1,800)

PMG Choice Uncirculated 63 Newark, Ohio \$1 Original



25177 Newark, OH - \$1 Original Fr. 380b The First National Bank Ch. # 858 PMG Choice Uncirculated 63.

The combination of this charter and Friedberg number is well known for blessing collectors with beautiful examples for their type sets. This gorgeous note has alluring color and strong printing clarity. The margins are less than perfect, but it is fully framed everywhere except for a short portion of the back lower right. This example has a Bebee's inventory pedigree as sold in the Bowers and Merena, August 1987 auction. Destined to sell for multiples of its last price realized over 33 years ago.

From The Mike Coltrane Collection. (1,500-2,500)

Rare Portland, Maine “Lazy Deuce” Original



25178 Portland, ME - \$2 Original Fr. 387 The Canal National Bank Ch. # 941 PMG Very Fine 20.

The \$2 “Lazy Deuce” National Banknotes have been justifiably esteemed by collectors for countless decades. The distinctive sideways “2” was first utilized in the Obsolete note-issuing period as a denomination protector device to prevent note-raising. In this case, it is a major design element in the layout on the main printing plate. The allegorical vignette at the left is *Stars and Stripes* as engraved by Louis Delnoce. The green back engraved by the National Bank Note Co. portrays *Sir Walter Raleigh Presenting Corn and Tobacco to the English* (though the full title is shortened over the intricate scene) in the center. The Canal National Bank succeeded its predecessor Obsolete note-issuing incarnation and redeemed many of those remaining notes with \$1 and \$2 Original Series notes like this; they issued both large and small size notes. There are less than fifty “Lazy Deuces” known from all Maine banks that issued them. Three of those from this charter are listed in Track & Price with only one reported finer (but not confirmed as third-party graded). Although this note has the usual “New England” trimming seen on the bottom and right, the color and paper body are excellent. Ex: Stack’s Bowers, August 2017 sale, lot 10449. This is vastly superior to the only example of this type and charter we have cataloged.

From The Mike Coltrane Collection. (3,000-5,000)

Merchandise NB of Boston PMG Uncirculated 62 “Lazy Deuce”



25179 Boston, MA - \$2 1875 Fr. 390 The Merchandise National Bank Ch. # 2304 PMG Uncirculated 62.

The 1875 “Lazy Deuces” use the same major design as Original Series notes, but with the red series date and charter number vertically at the left center. This is the first title for the bank (the second title was Winthrop National Bank) which issued large size notes only. There are a few known on the census, including high-grade notes near this serial number. We have cataloged two examples, both high grade, the last in 2013. One of those was serial 6416—just six numbers from this lovely example—that realized \$9,400 in a PCGS Choice About New 55 encapsulation. PMG notes “Minor Restoration,” but it is difficult to pinpoint that through the encapsulation. It is a bold note with superb color on both sides and margins that are mostly complete. A rare and high-grade example of one of the most popular Federal type designs.

From The Mike Coltrane Collection. (6,000-9,000)

Sharp Boston Fr. 394 \$5 Original Series Note



25180 **Boston, MA - \$5 Original Fr. 394 The Merchants National Bank Ch. # 475 PMG Uncirculated 62.**

The \$5 First Charter notes are intricately designed and beautifully engraved on both sides. The Continental Bank Note Co. face plate vignettes are adapted from two paintings with common themes. At the left is *Columbus in Sight of Land* by Charles Fenton, as attributed by Hessler; at right is *America Presented to the Old World* by P. A. Liebler. *The Landing of Columbus* used on the backs was painted by John Vanderlyn. The green back frames enclosing the oval Columbus scene used state arms vignettes at the left end and American symbols at the right. This is a very sharp example with richly printed inks and lovely color. Strictly Uncirculated or finer \$5 Original Series notes are scarce. The bank issued large size notes only. This is one of five examples in the census including its one onetime plate "B" sheet-mate graded PMG Gem Uncirculated 65EPQ (listed as PCGS in Track & Price) which realized \$28,200 in our January 2014 FUN sale. PMG notes an "Ink Burn Repair" inside the heavy flourish of the right signature. Ex: Stack's Bowers, March 2017 sale, lot 10521. A very appealing \$5 Original that is quite vibrant.

From The Mike Coltrane Collection. (3,000-5,000)

Very Rare Norwalk, Ohio \$5 Original Series Note



25181 **Norwalk, OH - \$5 Original Fr. 394a The First National Bank Ch. # 215 PMG Choice Very Fine 35.**

A scarce Ohio bank that issued only large size notes with mostly \$1 Original Series notes extant today. This is an extremely rare type from the bank. There are seventeen notes reported in Track & Price; only two \$5 Original notes are among those with this the finest. This example has moderate circulation and the commonly encountered tight trimming on three sides. It is very sharply defined upon its clean paper surfaces. Ex: Lyn Knight, March 2017 sale, lot 1577. A difficult example for the specialist to acquire and the first \$5 Original from this bank we have cataloged.

From The Mike Coltrane Collection. (1,000-1,500)

Very Rare Fr. 398a \$5 Jeffries-Spinner Signature



25182 **Mankato, MN - \$5 Original Fr. 398a The First National Bank Ch. # 1683 PMG Choice Fine 15.**

Specialists recognize this very rare face plate type with the Jeffries-Spinner signature combination at the center. It is the rarest combination on Nationals, and only a handful are known from all their issuing banks combined. This example is the only \$5 First Charter reported from the bank and was once part of the Bill Gale Collection of Minnesota Nationals we cataloged and sold in April 2018 (lot 20763). Unusual and rare Friedberg types such as this are undervalued in our opinion. This National is clearly circulated, and it is noted by PMG as "Stained" where the penned signatures apparently got wet. It is still an essential Friedberg type for all Federal type sets and seldom offered.

From The Mike Coltrane Collection. (1,500-2,500)

**Very Rare and Broadly Margined
Kalamazoo \$5 1875 Series Note**



25183 Kalamazoo, MI - \$5 1875 Fr. 401 The First National Bank Ch. # 191 PMG Choice Extremely Fine 45.

This is a first-title 1875 note and a very expressive example. Most of the notes recorded from the bank are small-size representatives from its second title. There are only two \$5 1875 notes in the census, and this is the only one with an auction recorded in the past dozen years. Mike purchased this privately in 2016. It was cataloged in Lyn Knight's June 2011 sale, lot 1808 graded "Choice Uncirculated," and it has that appearance at first glance. In addition to its great rarity, we emphasize its stunning eye-appeal. Very deeply inked printing on both sides with strong colors and excellent red contrast on the face. The margins are "boardwalk" on three sides, and the bottom margin is more than full enough for the most exacting collector. It is a real beauty and worthy of liberal bidding.

From The Mike Coltrane Collection. (4,000-6,000)

**Rarely Encountered Replacement Plate
\$5 1875 Series Note**



25184 Rockville, IN - \$5 1875 Fr. 402 The National Bank of Rockville Ch. # 2361 PMG Very Fine 20.

This is a new addition to the census. The bank issued only \$5 1875 notes. This is the ninth recorded serial number in Track & Price and in excellent condition. Like at least one recorded example, the face was printed from a replacement plate with an added black star adjacent to the upper left plate letter "C." We have cataloged very few notes from replacement plates over the decades. Sharply printed, bold, and with great color. The bottom margin is trimmed in slightly. Well-penned vanity signatures are striking. This is superior to the Coral Gables Collection note we auctioned in January 2019 graded PMG Very Fine 20, but visibly "Stained." Pleasing, rare and very interesting.

From The Mike Coltrane Collection. (2,500-3,500)

Very Rare Pittsburgh \$5 1875 Series Note



25185 Pittsburgh, PA - \$5 1875 Fr. 405 The Commercial National Bank Ch. # 2711 PMG Extremely Fine 40.

Another difficult-to-encounter type from a bank that issued large notes only until closing in 1915. One of two \$5 1875 notes in the census and the finest by far (the other recorded as Very Good 8). There are no auction records for any \$5 1875 notes, and we have cataloged only one 1875 issue from the bank. That \$10 note realized \$3,818.75 graded PMG Choice Very Fine 35 Net with a "Faded Seal & Charter Number." This vibrant note is only closely margined at the bottom. The back exhibits some crease wear, but no detractors are listed on the holder. A private purchase by Mike in 2017 and apparently new to the auction arena, despite being recorded in the census.

From The Mike Coltrane Collection. (2,000-3,000)

Handsome Winthrop National Bank \$5 1875 Note



25186 Boston, MA - \$5 1875 Fr. 407 The Winthrop National Bank Ch. # 2304 PMG Very Fine 30.

A historically titled Massachusetts bank and quite appealing. This is the second title for the Merchandise National Bank of Boston (offered earlier in this sale and section) and a rarer 1875 type. There are four examples listed on the Andrew Shiva census, two of which are serial number 1 notes. We have cataloged only two examples, the last in 2008; the other was one of those cited serial number 1 pieces auctioned in 2007. This complements Mike's other \$5 First Charter Friedberg numbers nicely. Vivid color and clean surfaces with more than acceptable margins. Ex: Lyn Knight, March 2017 sale, lot 1427. A handsome example of this nicely titled rarity.

From The Mike Coltrane Collection. (1,500-2,500)

Sole Reported Attleborough National Bank \$10 Original



25187 Attleborough, MA - \$10 Original Fr. 411 The Attleborough National Bank Ch. # 1604 PMG Fine 12.

As on the lesser denominations, each side of the \$10 first charter notes features a fabulous design layout. The face has *Franklin and Electricity* at the left and *America Seizing Lightning* at the right. The green back design frames *DeSoto Discovering the Mississippi* in the center adapted from W. H. Powell's painting. A rare bank that issued first charter notes only during their 20-year charter period tenure until liquidating in 1885. There are nine notes from the bank listed in Track & Price, but there is only one \$10 example, this serial number 646. The circulation is evident yet even; it has excellent face margins. Noted with a "Minor Repair" by PMG. We cataloged and sold this in our 2017 Long Beach auction for \$1,500. A very collectible rarity.

From The Mike Coltrane Collection. (1,000-1,500)

Vibrant Quakertown, Pennsylvania \$10 1875 Series Note



25188 Quakertown, PA - \$10 1875 Fr. 418 The Quakertown National Bank Ch. # 2366 PMG Choice Very Fine 35.

A very rare and attractive example. There are only four 1875 notes listed in Track & Price, and this the finest by several grades. The margins are complete on the face, and the lovely red seal contrasts with the deeply inked black printing. The vibrant green frame on the back presents the DeSoto scene as the engraved masterpiece it is. Noted with a "Stain Lightened" by PMG. That notation hardly diminishes the value due its rarity and eye-appeal. We have only cataloged one example in 2006, and that was in very soiled condition. Mike purchased this pleasing note privately at the 2016 Memphis show.

From The Mike Coltrane Collection. (2,000-3,000)

Superior Paris, Illinois \$20 1875 Series Note
Among the Finest Graded



25189 Paris, IL - \$20 1875 Fr. 431 The First National Bank Ch. # 1555 PMG Choice Uncirculated 64.

This is one of many highlights in Mike Coltrane's cabinet. An underappreciated and undervalued type in our opinion. The \$20 First Charter design continued the exceptionally beautiful layouts and vignettes used on other denominations. At the left face is *The Battle of Lexington* adapted from Theodore Lishler's painting and engraved by Joseph I. Pease. *Loyalty* at the right was engraved by Alfred Jones. Another ornate green back frames the *Baptism of Pocahontas* adapted from John G. Chapman's painting and engraved by Charles Burt. Interestingly, this bank issued only 1875 \$10-\$10-\$20 sheets. Several of those surfaced long ago in a trove, enriching the collecting community with examples of these elusive high-grade type notes. Eleven \$20 notes are recorded by Track & Price. Only one third-party-certified note is graded Gem 65, but that was by PCGS long ago. This is one of the finer PMG-graded notes. The margins on both sides are complete; wide to broad in places. Face printing is superbly sharp with lovely definition of the red treasury seal, series, and charter number. The back is amazing with the deeply inked vignette exhibiting an extraordinary depth of field within its vibrant green frame. There are few examples known of this type that exceed the attractiveness of the present museum-caliber example. We sold this note in our 2017 CSNS sale in its conservative PCGS encapsulation. Now that the note's full merits have been recognized, we would expect it to surpass its last realization of \$18,800. A stunning example of American currency design in superior condition.

From The Mike Coltrane Collection. (15,000-25,000)

Sole Reported Manistee, Michigan \$20 1875 Series Note



25190 Manistee, MI - \$20 1875 Fr. 435 The First National Bank Ch. # 2539 PMG Very Fine 20.

This bank issued large and small notes, but any First Charter example is a great rarity. Track & Price records only a solitary \$5, \$10, and \$20 (this example) from the 1875 series. An extremely attractive and evenly circulated note last auctioned in 2012. The face margins are complete; the back bottom right margin is trimmed in slightly. Paper surfaces on both sides are quite clean. The historical back vignette has strong details remaining. Ex: Lyn Knight, March 2012 sale, lot 2329 where it realized \$2,300. Mike acquired this likely unique example at the 2017 FUN show.

From The Mike Coltrane Collection. (3,000-5,000)

Stunning Danville, Illinois \$50 1875 Series Rarity
One of Two Reported Examples



25191 Danville, IL - \$50 1875 Fr. 451 The Second National Bank Ch. # 2584 PMG Very Fine 30.

A significant high-denomination First Charter National with approximately 100 or so examples spread across all the banks that issued them in Original and 1875 series formats. The masterful engraving of epic tableaux continues with the \$50 denomination. On the face, the iconic vignette of *Washington Crossing the Delaware* as engraved by Alfred Jones is at the left; the Civil War-era allegorical scene, *Prayer for Victory*, engraved by Louis Delnoce is at the right end. Robert Weir's dramatic painting, *Embarkation of the Pilgrims*, masterfully engraved by W. W. Rice, is framed within the green back. This example is "Very Fine" with exclamation points. Though moderately handled, the note projects a higher technical grade. It is extremely bright on both sides. The green back is especially vibrant and encloses the vignette with stunning contrast. There are two examples in the Track & Price census: the finer, listed as Choice Uncirculated, and the present piece. Ex: Lyn Knight, June 2017 sale, lot 2347 where it realized \$76,375. It is always difficult to pinpoint estimates on these rarely encountered and seldom cataloged types. We will estimate conservatively but encourage strong consideration of bidding liberally for this stellar example. Another Mike Coltrane Collection highlight worthy of exceeding high estimate.

From The Mike Coltrane Collection. (50,000-75,000)

Unique Williamsport Fr. 455 \$100 1875 Series Note
Ex: Grinnell Collection



25192 Williamsport, PA - \$100 Original Fr. 455 The City National Bank Ch. # 2139 PMG Very Fine 30.

A rare major Federal currency design type with approximately 80 examples confirmed from the relatively few banks that issued them in Original and 1875 series style. This is a key \$100 note style and not often encountered at public auction. The face plate is once again spectacularly rendered. At the left is *The Battle of Lake Erie* as adapted from the W. H. Powell painting. The allegorical scene at the right is titled *Union* with the adjacent motto *Maintain It*. Within the green back frame is *Declaration of Independence* adapted from the iconic John Trumbull painting and engraved by Frederick Girsch. Mike acquired this privately in 2019, and to our knowledge it has never been cataloged since appearing in Barney Bluestone's 1945 Grinnell auction, lot 1187. It is recorded in the census, though its grade was listed higher than classified by PMG. That is an academic matter for a unique note and important major type. The bottom face margin is trimmed inwards slightly, while the corresponding margin on the back is tight, but essentially complete. Nice and bright overall on both sides. The green back is very sharp and in vastly superior condition to the few examples of this type cataloged in recent years. Noted with "Minor Restoration" by PMG that is not readily seen. Another impressive type that merits aggressive bidding.

From The Mike Coltrane Collection. (80,000-120,000)

Very Rare Indian Territory \$5 Brown Back Two Reported



25193 Durant, IT - \$5 1882 Brown Back Fr. 477 The First National Bank Ch. # (W)5129 PMG Fine 12.

An extremely rare Indian Territory brown back. On this brown back face plate layout, "Indian Territory" is spelled out and not partially abbreviated. It was the only reported example when Mike acquired it at auction in 1992 from the Lyn Knight, June 1992 sale for \$687.50. That is ancient history in the value of rare Nationals. Noted as "Repaired" by PMG. There is visible scotch tape on the face that shows through to the back. We have cataloged the only other note of this charter and type. That PMG Choice 15 Net piece realized \$6,462.50 in our January 2013 FUN sale. Although not its grade equal, this piece aligns in great rarity. From The Mike Coltrane Collection. (2,500-3,500)

Rare Eufaula, Oklahoma \$5 Brown Back



25194 Eufaula, OK - \$5 1882 Brown Back Fr. 478 The First National Bank Ch. # (W)5902 PMG Choice Fine 15.

The bank issued Brown Backs both in the territorial period and after statehood. This is the lowest serial number reported of the four state-issued \$5 notes listed in Track & Price. A solid note with much paper body evident. The upper right back shows a small patch of wallet-fold soiling. Ex: Stack's Bowers, March 2017 sale, lot 10569. We have cataloged the three other state-issued \$5 notes, but not for 10 years. That PMG Very Fine 30 note realized \$6,325 in our May 2010 CSNS sale. A rarity that faces up very well.

From The Mike Coltrane Collection. (2,000-3,000)

Sharp Palmyra, New York \$10 Brown Back



25195 Palmyra, NY - \$10 1882 Brown Back Fr. 479 The First National Bank Ch. # 295 PMG Choice Very Fine 35.

An available bank that issued only large size notes from Original Series and ended with 1902 Plain Backs. A handsome \$10 1882 Brown Back with the face plate similar to the First Charter designs with electricity motifs at each end. The brown treasury seal appears at the right, and the vertical charter number and series date (like the First Charter Series of 1875 notes) are at the left. The blue charter number is in the center of the brown printed back with the state arms in the left portion of the frame. A very scarce note from Wayne County; the finest of four listed in Track & Price. Colorful, sharply printed, and with margins that are generally broad all around. Both penned signatures have appealing vanity flourishes. Mike bought this from our January 2018 FUN auction.

From The Mike Coltrane Collection. (800-1,200)

"National-less" Bank of North America \$10 Brown Back



25196 Philadelphia, PA - \$10 1882 Brown Back Fr. 480 The Bank of North America Ch. # 602 PMG Choice Fine 15.

An historic National bank without "National" in the title. The Bank of North America (often referred to as "The Bank" when founded) was the first congressionally chartered bank in 1782. Early investors in the bank included several of the Founding Fathers and signers of The Declaration. When the National Banking Act was passed, newly or converted chartered banks were required to have a numbered (for example, First, Second, etc.) title. However, the Bank of North America did not want to surrender its prestigious name. When the act was amended, this was the only bank exempted from the required "National" in its title. The National bank issued only large notes from 1865 until ending with 1902 Plain Backs. This is a scarce brown back. Evenly circulated with acceptable margins. We have cataloged only one example of this charter and type. That was back in 2007, and it realized \$1,437.50 as an uncertified "Fine." This example is vastly superior to that note.

From The Mike Coltrane Collection. (800-1,200)

Very Rare Brunswick, Maine \$20 Brown Back



25197 Brunswick, ME - \$20 1882 Brown Back Fr. 494 The Pejepscot National Bank Ch. # 1315 PMG Very Fine 25.

This bank appears infrequently at auction, and this example is one of only two \$20 Brown Backs recorded in Track & Price. A gorgeous type that uses the same face vignettes as created for the \$20 Original Series. The brown face overprints are the scarcer early variety for Brown Backs with the vertical charter number at the left. We last sold this as part of the Nate Smith Collection of Maine National Bank Notes in our April 2018 CSNS sale. It is a beautifully margined note on both sides and displays strong color.

From The Mike Coltrane Collection. (1,200-1,800)

Very Rare Columbus, Ohio \$50 Brown Back



25198 Columbus, OH - \$50 1882 Brown Back Fr. 515 The New First National Bank Ch. # (M)4443 PMG Very Fine 30.

A captivating face design as adapted from the earlier \$50 Original Series notes. *Washington Crossing the Delaware* is at the left as engraved by Alfred Jones. Louis Delnoce engraved the right end allegorical scene *Prayer for Victory*. The bank issued large size notes only, but under three different titles. There are currently 33 reported \$50 Brown Backs known from the entire state. This second title \$50 is a rarity with only three listed on Track & Price. It is the finest known and was acquired by Mike uncertified from Lyn Knight's June 2012 sale. It is beautifully margined all around on both sides. Sharp colors and strong printing have a three-dimensional effect. Noted with "Minor Restoration" by PMG that is not readily visible. We have only cataloged one example, but in lesser grade, in 2013. This will please the specialist or provide a great fit into a mid-grade range type set. These \$50 Brown Backs are not easy to find in such an attractive grade. This is a gorgeous rarity.

From The Mike Coltrane Collection. (6,000-9,000)

Seldom Encountered Montana 1882 Date Back



25199 Kalispell, MT - \$10 1882 Date Back Fr. 540 The Conrad National Bank Ch. # (W)4803 PMG Extremely Fine 40.

The 1882 Date Backs used the same face layout as the earlier Brown Backs, but featured a blue treasury seal and charter numbers. The majority of notes from this Montana bank are small size. The earlier 1882 large size notes from this bank are all difficult to find. A very scarce type from the state with the current National Bank Note Census reporting only 14 \$10 1882 Date Backs extant from all the issuing banks combined. It is the only \$10 Date Back known from this bank, and a piece which has retained its bright inks, bold overprint, and the two color signatures. Noted with "Pinholes" by PMG with that trio of miniscule pinholes not affecting the value. Mike bought this from our April 2017 CSNS sale. A desirable western national.

From The Mike Coltrane Collection. (1,500-2,500)

Gorgeous New Castle, Pennsylvania \$100 1882 Date Back

Ex: Grinnell Sale



25200 New Castle, PA - \$100 1882 Date Back Fr. 568 The Citizens National Bank Ch. # (E)4676 PMG Very Fine 25.

Another very scarce high-denomination Friedberg number. The spectacular face vignettes designed for the First Charter notes are used. *The Battle of Lake Erie* is at the left, and *Union* appears at the right. Only five reported \$100 1882 Date Backs are known from the state. This is the only reported \$100 1882 Date Back from the bank and a very attractive note. It is well margined on both sides, boasting strong color and clear stamped signatures. Ex: Stack's Bowers, August 2019 sale, lot 10316. It traces back to Bluestone's Grinnell sale, 1296. An impressive example to represent this gorgeous design and a great rarity.

From The Mike Coltrane Collection. (6,000-9,000)

Very Rare Fr. 576b \$10 Value Back



25201 Coshocton, OH - \$10 1882 Value Back Fr. 576b The Coshocton National Bank Ch. # (M)5103 PMG Very Fine 25.

The 1882 Value Backs were issued for the short span of time from 1916 to 1922. The faces are similar to the 1882 Date Backs with an additional blue "Series of 1882" vertically at the left. An available bank for most types they issued, but this example is the only reported \$10 1882 Value Back. Significantly, it is an extremely rare Friedberg number that was used by only a tiny fraction of banks which issued \$10 Series of 1882 Value Backs. We have offered only two such Fr. 576b notes in the past 20 years, both from Nyack, New York. When we cataloged this initially, it was the first Fr. 576b we had seen from Coshocton. There is no precise tally on how many Fr. 576b notes exist from all banks, but we believe that number might be less than 10. Also, this particular offering had to have been issued sometime in the short timeframe of either 1916 or 1917 as it bears the stamped signature of T. L. Montgomery who served as the bank's cashier in the Value Back era in only those two years. Another underappreciated and pleasing rarity.

From The Mike Coltrane Collection. (2,500-3,500)

Vibrant Springfield, Massachusetts \$5 1902 Red Seal



25202 Springfield, MA - \$5 1902 Red Seal Fr. 587 The Third National Bank Ch. # (N)308 PMG Choice Uncirculated 63.

The faces of the 1902 series notes use portraits instead of the dramatic vignettes used on earlier series. Benjamin Harrison was selected for the \$5 denomination. The green back hosts *The Landing of the Pilgrims* at the center, the same version used on First Charter backs, within its wide open-style fields. Several \$5 1902 Red Seals are encountered from the issuer; many of them are high grade including two on the census that were once sheet-mates to this example. A vibrant example that we have enjoyed cataloging twice before. The paper and color are bold. Less than perfect centering, often seen on 1902 notes, deducts some PMG grading points. Mike bought this in our 2016 Long Beach sale. Uncirculated red seal Nationals are always popular, especially in this grade.

From The Mike Coltrane Collection. (1,000-1,500)

Sharon, South Carolina \$5 1902 Plain Back Rarity



25203 Sharon, SC - \$5 1902 Plain Back Fr. 600 The First National Bank Ch. # (S)9533 PMG Choice Fine 15.

An exciting discovery in Mike's collection is a new addition to the census from Sharon, South Carolina. We have cataloged thousands of Nationals from all states and types, but this is the first example to appear in our auction venue from this location. It is also in an attractive grade. Track & Price documents four other \$5 1902 Plain Backs, with this example increasing that low census to five. Three of those are high grade and the fourth quite worn. Only Lyn Knight has auctioned any examples in the past thirty years or so. He sold one in 2003 for \$2,760 and the other in 2012 for \$3,680. Both were described as "Extremely Fine." This problem-free note was acquired in 1994 by Mike from an undocumented source. The next South Carolina specialist has an important opportunity to obtain a great rarity.

From The Mike Coltrane Collection. (1,500-2,500)

Late-Dated Seattle \$20 1902 Plain Back



25204 Seattle, WA - \$20 1902 Plain Back Fr. 663 The Pacific National Bank Ch. # 13230 PMG Very Fine 30 EPQ.

An interesting scarcity when viewed closely because it was a short-lived large size issue. Small size notes from the bank are abundant from the title. However, there are only eleven large notes listed on Track & Price; five of them are \$20 examples. The bank formed late in 1928 as shown by the engraved "Aug. 9, 1928" on the plate. The signatures are also engraved on the plate. A bright note with sharp blue color and very attractive. The margins are ample on all sides. Ex: Stack's Bowers, November 2017 sale, lot 20690.

From The Mike Coltrane Collection. (800-1,200)

FEDERAL RESERVE BANK NOTES

Rare Concordia, Kansas \$50 1902 Date Back



25205 Concordia, KS - \$50 1902 Date Back Fr. 667 The First National Bank Ch. # (W)3066 PMG Very Fine 25.

A much scarcer high-denomination 1902 type and from a rare bank that only issued high denominations. This is one of five \$50 1902 Date Backs on Track & Price, but without a published auction record. A delightful example for the grade with complete margins, perfect centering, and moderate wear. Problem-free and rarely encountered. We sold a finer PCGS Very Fine 35 note in 2011 for \$3,450. This was an eBay purchase by Mike in 2008.

From The Mike Coltrane Collection. (1,500-2,500)

Rare St. Louis \$100 1902 Red Seal



25206 Saint Louis, MO - \$100 1902 Red Seal Fr. 686 The Third National Bank Ch. # (M)170 PMG Very Fine 30.

An important \$100 denomination type with less than 130 examples recorded from all banks that issued them. This very appealing example is a perfect representative for a type set with seven notes confirmed on Track & Price. Curiously, this serial number 5813 is significantly lower than the other reported \$100 Red Seals from this location that are five-digit numbers. Ex: Lyn Knight, November 2019 sale, lot 60474. PMG adds the additional "Great Color" on this lovely example. This is the finest known example of this Friedberg number from the bank and deserves liberal bidding.

From The Mike Coltrane Collection. (12,000-18,000)

Choice Fr. 714 \$1 1918 Philadelphia FRBN



25207 Fr. 714 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.

The Federal Reserve Bank Notes (abbreviated FRBN) and the Federal Reserve Notes (FRN) were authorized under the same 1913 enactments. The FRBNs were intended to supersede National Bank Notes during the transition to nationwide usage of FRNs. However despite having "National Currency" engraved on their backs, the FRBNs were never utilized in that manner. Their role was short-lived; they replaced the Silver Certificates in circulation when silver prices escalated after World War I. Because the vast majority of Silver Certificates printed (such as the "Black Eagles" and other 1899 series notes) were \$1, \$2, and \$5 denominations, so were the FRBNs. The \$1 and \$2 Series of 1918 notes were issued for all 12 Federal Reserve Bank districts. All notes have four signatures: a pair of U.S. Federal signatures and a pair for the local Federal Reserve Bank officials, generally creating signature combinations within the banks. Federal Reserve Bank Notes in general are much scarcer than Federal Reserve Notes. At left on the face is G.F.C. Smillie's Washington engraving; overprints are in blue. The green backs display Robert Ponickau's 1909 *Eagle with Flag* engraving. Mike Coltrane collected and studied the FRBN issues extensively, particularly signature variants, discovering some that were unpublished. This gorgeous Philadelphia FRBN shows Hardt and Passmore signatures. With nearly perfect centering and bold colors, a quintessential type note representative.

From The Mike Coltrane Collection. (400-600)

Choice Fr. 717★ \$1 Philadelphia Replacement Note



25208 Fr. 717★ \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45.

A scarce Fr. 717 Philadelphia replacement note in exceptional grade; Mike bought this in 1987. There are a little over 30 examples currently recorded, with this example certainly one of the finest. With light circulation and very bold colors, it has the appearance of a note in much higher grade. We sold an inferior PMG Choice Extremely Fine 45 note, but with noticeable "Splits," in September 2019 for \$900. A four-figure realization is appropriate for this tough-to-find star note in choice condition.

From The Mike Coltrane Collection. (1,000-1,500)

Gem \$1 Cleveland FRBN



25209 Fr. 718 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 66 EPQ.

A beautiful Gem Cleveland \$1 FRBN with the Baxter and Fancher signature combination. Track & Price lists 14 PMG Gem Uncirculated 66 EPQ notes, but none higher. Mike bought this in 1987 and it is certified for the first time. This is another ideal type note.

From The Mike Coltrane Collection. (600-900)

Double-Digit PMG Gem Uncirculated 65 EPQ★ \$1 St. Louis FRBN



25210 Fr. 730 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ★.

A superb double-digit serial \$1 St. Louis FRBN with the Attebery and Wells signature combination. Like many \$1 FRBN types that are available in circulated grades, this is a rarity in top grade. PMG has graded only one higher. These are not often seen at auction in this grade. We have not sold a PMG Gem Uncirculated 65 EPQ since 2015 or a double-digit since 2008 (H77A). This has stunning originality and sharp colors. Mike bought this lovely H66A low-numbered note in March 1989. PMG adds their "star" designation, which is not often awarded, for exemplary eye-appeal. A significant \$1 FRBN in this collection.

From The Mike Coltrane Collection. (1,500-2,500)

High-Grade Fr. 735 \$1 Minneapolis FRBN



25211 Fr. 735 \$1 1918 Federal Reserve Bank Note PMG Choice About Uncirculated 58 EPQ.

A very scarce \$1 Minneapolis district note with Cook and Young signatures. This has traditionally been considered the key in the \$1 FRBN issues. Based on serial number data studies, approximately 600,000 were printed. The census of extant notes has increased in the past dozen years (since our Tom Flynn Collection sale) with additional notes reported. However, these are rarely encountered in such top condition. There is only one note graded Uncirculated by either major service, the Flynn (PMG Gem Uncirculated 65 EPQ). This high-grade note boasts a Rickey Collection pedigree (Lyn Knight, September 2012 sale, lot 1033 realizing \$4,600) and at the time it was one of approximately 50 notes known. There are perhaps only a few finer, among less than a dozen About Uncirculated notes recorded, than this faintly handled note. The record price for an example was the Tom Flynn Collection note we sold in April 2008. That was a magnificent top-population piece which realized \$12,650. Mike purchased this from our 2015 Long Beach auction for \$1,762.50, then encapsulated by PCGS Currency (on the census, but not in Track & Price's auction records). It is now certified by PMG. Friedberg 735 is seldom offered in this superior condition, and its Dave Rickey Collection pedigree adds additional significance.

From The Mike Coltrane Collection. (1,500-2,500)

Gem K66A Serial Fr. 740 \$1 Dallas FRBN



25212 Fr. 740 \$1 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ.

A gorgeous \$1 Dallas district FRBN with Talley and Van Zandt signatures. There are few Fr. 740 notes that exceed the condition of this example. A desirable two-digit serial K66A, which makes a nice companion to the St. Louis H66A \$1 note cataloged in this sale. The face and back centering are nearly superb on this note, and perhaps the grade is slightly conservative. Exceptionally bold and attractive. Mike bought this in February 1993, and it is not listed on Track & Price. We recently sold the PMG Gem Uncirculated 66 EPQ lower serial number K22A in our January 2020 FUN sale for \$2,764.80. Another beautiful \$1 FRBN worthy of strong competition.

From The Mike Coltrane Collection. (1,500-2,500)

PMG Choice Uncirculated Fr. 745 \$1 San Francisco FRBN



25213 Fr. 745 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.

There are approximately 100 examples known of this \$1 San Francisco FRBN with Elliott-Burke and Clerk-Calkins signature combinations. Few Choice Uncirculated or finer examples of this Friedberg number are listed on Track & Price. Mike acquired this in February 1992, and it rejoins the collector community in this sale. This beautiful note is slightly off-center, but it is crisp and original. We sold a similar example in our January 2020 sale, but only PMG Choice Uncirculated 64 for \$1,080. This "EPQ" note is its superior. Specialists recognize how difficult these "sleeper" scarcities are to acquire.

From The Mike Coltrane Collection. (800-1,200)

Scarce Fr. 748 \$2 Boston "Battleship" Note



25214 Fr. 748 \$2 1918 Federal Reserve Bank Note PMG Extremely Fine 40 EPQ.

All 12 districts issued Series of 1918 \$2 Federal Reserve Bank Notes. The face layout is similar to the \$1 FRBN, except that Charles Burt's Thomas Jefferson portrait replaces that of Washington at the left. The blue treasury seal and serial number overprints are continued. The green backs featuring the battleship *New York* as engraved by C. M. Chalmers are among the most popular with collectors. This is the scarcer Boston signature combination type of Willet and Morss. There are 85 recorded in Track & Price, and few are Uncirculated. The centering on this lightly folded note is exceptional. Mike acquired this underrated "Battleship" note in 2004 from Allan Teal.

From The Mike Coltrane Collection. (800-1,200)

Choice Fr. 749 \$2 Boston "Battleship" Note



25215 Fr. 749 \$2 1918 Federal Reserve Bank Note PMG Choice About Uncirculated 58 EPQ.

This is the most available \$2 Boston "Battleship," but it is in lovely condition for a type set. With the Elliot-Burke treasury and Willet-Morss bank signature combination. A faintly handled, essentially as-printed note. Beautiful inking and superb vibrancy are on both sides. Mike bought this at the 2010 Memphis show.

From The Mike Coltrane Collection. (1,200-1,800)

Choice Fr. 755 \$2 Philadelphia Note Ex: Rickey Collection



25216 Fr. 755 \$2 1918 Federal Reserve Bank Note PMG Extremely Fine 40 EPQ.

This \$2 Philadelphia FRBN is one of the scarcest “Battleships,” and this representative boasts a Rickey Collection pedigree. The signature combination is Elliott-Burke and Dyer-Passmore. Track & Price documents only 55 examples; the vast majority are well circulated, and only two are Uncirculated. This is one of the finest offered in the past several years. The creases are hard, but it is a well-margined and colorful note. Mike acquired this example from our 2011 FUN auction for \$1,762.50. In August 2003 it was sold uncertified by Lyn Knight for \$5,750. A significant \$2 FRBN with strong price records.

From The Mike Coltrane Collection. (1,500-2,500)

Appealing Fr. 763 \$2 Atlanta FRBN



25217 Fr. 763 \$2 1918 Federal Reserve Bank Note PMG Very Fine 25.

This \$2 Atlanta district note is another key FRBN with approximately 40 known Teehee-Burke and Bell-McCord signature combinations. There are no Uncirculated notes on the census, and this Very Fine 25-graded note is an excellent example. It sold on eBay in 2007 for \$3,000, but in an under-graded PMG encapsulation. Now the note is accurately evaluated as Very Fine 25; its surfaces are very clean. There are strong auction prices over the past two decades. We rarely encounter this difficult “Battleship” Friedberg number in appealing condition like this.

From The Mike Coltrane Collection. (1,000-1,500)

Scarce Fr. 777 \$2 Dallas “Battleship”



25218 Fr. 777 \$2 1918 Federal Reserve Bank Note PMG Choice About Uncirculated 58 EPQ.

This is the scarcer Dallas \$2 FRBN variety with Elliott-Burke and Talley-Van Zandt signatures. There are only 50 notes currently documented, from approximately 112,000 printed, on Track & Price. Several, like this example, are high-grade notes from serial-number runs of new notes that were saved from the time of issue. Although faintly handled, everything else projects like a Gem note. The centering on both sides is perfect and the colors are incredibly vivid. It was once part of a cut sheet of notes our CAA predecessor auctioned in 1995. Ex: our 2016 Long Beach sale, lot 19179, where Mike acquired it. A beautiful Dallas “Battleship” scarcity.

From The Mike Coltrane Collection. (1,000-1,500)



Gem Three-Digit Serial Fr. 785 \$5 FRBN



25219 Fr. 785 \$5 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ.

Although the \$5 Federal Reserve Bank Notes were initially issued in 1915 for some branches, most are 1918 series notes. Only 11 of the 12 locations issued \$5 FRBN notes (Richmond did not). The face features Charles Burt's iconic Lincoln portrait at the left with blue treasury seal and serial numbers. The ornate green back uses two retouched historical vignettes from earlier Federal types. At the left is *Columbus' Discovery of Land* and at the right is the *Landing of the Pilgrims*. The bottom obligation differs significantly from the Federal Reserve Notes which share this general back design. This \$5 1918 Cleveland district note is a perfect example to represent the type in Gem condition. Uncirculated notes were saved from the time of issue, including three-digit examples, with several surviving to this day in gorgeous condition. This is nearly perfect; only the back centering is slightly askew. Originality and color are superior to most \$5 FRBNs we have cataloged. Mike bought this in 1987 and has owned this jewel until now. We sold a similar three-digit note in this grade for \$1,920 earlier this year. This important note from The Mike Coltrane Collection certainly merits a similar realization.

From The Mike Coltrane Collection. (1,500-2,500)

Possibly Finest Fr. 788 \$5 1915 Atlanta FRBN



25220 Fr. 788 \$5 1915 Federal Reserve Bank Note PMG About Uncirculated 53.

This is an exceptional note on several fronts. It is a rarely encountered 1915 \$5 Atlanta note with spaces left for stamped bank-officer signatures; they are not engraved on the plate as was done in 1918. The Bell and Wellborn black ink-stamped signatures are perfectly sharp on this example. Track & Price enumerates only 18 examples in all grades. This is tied in the census with one PCGS 53PPQ note we sold in January 2010. The Herman Halpern March 1993 sale note, which we sold uncertified in April 2004 for \$2,300, might be just a shade finer than this. A lightly handled note with excellent centering on both sides that has been in Mike's collection for decades. The census records it as sold in our CAA January auction in 1998 for \$467.50. An interesting and beautiful \$5 FRBN that has been unavailable for over two decades.

From The Mike Coltrane Collection. (2,500-3,500)

PMG Choice Uncirculated 64 EPQ Fr. 790 \$5 Atlanta FRBN



25221 Fr. 790 \$5 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.

A choice \$5 1918 Atlanta FRBN note and one of the finest graded by PMG. There are approximately 80 known and recorded in Track & Price. With engraved Teehee-Burke and Pike-McCord signatures. A very fresh and original example. The face margin is just slightly downward from being a full Gem. This is tied for finest at PMG with the example we sold in April 2020 for \$2,880. Mike bought this in February 1990, and one of its former sheet-mates was sold in the March 1990 Stack's sale. An exemplary piece with superb eye-appeal.

From The Mike Coltrane Collection. (1,500-2,500)

Rare Fr. 792 \$5 Atlanta FRBN



25222 Fr. 792 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

This is a rare \$5 1918 Atlanta type and the last issued from the location. It has the Elliott-Burke and Bell-Wellborn signatures. There are 16 listed on Track & Price, including this example which Mike bought in 1991 when many of the rare Friedberg numbers were less researched. This is a handsome, lightly circulated note that falls in the middle of the condition census. These are not often cataloged for sale. We sold a PMG About Uncirculated 53 for \$7,200 in January of this year at FUN. This is one of the finer examples to be auctioned in the past few years.

From The Mike Coltrane Collection. (2,500-3,500)

Extremely Rare Fr. 795 \$5 Chicago FRBN



25223 Fr. 795 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

This \$5 1918 Chicago FRBN is an extreme rarity and has been unavailable to the collecting community for over 25 years. An astute private purchase by Mike in 1994 at a time when the series was underappreciated and less researched. It is included in the current Track & Price census of a mere dozen notes. There is only one Uncirculated note confirmed. This example has the eye-appeal of a higher-grade note. The centering and colors are excellent, and the printing on both sides is very sharp. This is the first Fr. 795 publicly auctioned since 2015, and these notes always command attention. Although difficult to estimate with precision, strong competition is justified by collectors who appreciate great rarities.

From The Mike Coltrane Collection. (5,000-7,500)

Superb \$5 1918 Minneapolis FRBN



25224 Fr. 799 \$5 1918 Federal Reserve Bank Note PMG Gem Uncirculated 65 EPQ.

It has been over 30 years since this Gem \$5 1918 Minneapolis note changed hands and joined Mike's specialized cabinet of Federal Reserve Bank Notes. It is a mesmerizing example that Mike's notes indicates may be Ex: Grinnell Collection. That is certainly possible because two others on the census are former sheet-mates to this note (the Grinnell sale was laden with such cut-sheet treasures). This prize is worthy of any elite pedigree including that of its next proud owner. There are approximately 100 notes known in all grades, mostly well circulated. There are two PCGS Gem New 66 notes on the census, including one we sold for \$4,230 in January 2017. This is the highest graded PMG note by several grades. The face shows nearly perfect centering, and the printing and color is extraordinary. This top population note is worthy of significant bidding attention.

From The Mike Coltrane Collection. (3,000-5,000)

Rare Fr. 801 \$5 1915 Kansas City FRBN



25225 Fr. 801 \$5 1915 Federal Reserve Bank Note PMG Very Fine 20. This is another rarity from Mike's \$5 FRBN collection. He acquired this newly reported example in 2004 from Fred Bart. It increases the low census of Fr. 801 \$5 1915 Kansas City notes to only 16 mostly low-grade pieces. There is only one extraordinary note known: the PMG Gem Uncirculated 65 EPQ which originated from the Tom Flynn Collection. The printed signature at bottom left shows Cross as "Acting" Secretary; Miller's is at the right. This note is moderately circulated and has very clean surfaces. We sold a similar PMG Very Fine 20 note in September 2018 for \$2,640. It is difficult to obtain this Friedberg number, and this is an underrated note.

From The Mike Coltrane Collection. (1,500-2,500)

Very Rare Fr. 802 \$5 Kansas City FRBN



25226 Fr. 802 \$5 1915 Federal Reserve Bank Note PMG Very Fine 30. There were only 24,000 Fr. 802 \$5 1915 Kansas City notes printed, and 11 are now recorded by Track & Price, including this example. This was a short-lived signature combination pairing of Teehee-Burke with the stamped "Acting Cashier" Helm and Miller. Rarely encountered, there have been 13 auction records since 1991; that figure includes this note, which Mike acquired from our May 2009 sale for \$2,875. The note faces up well, but there is a foxing spot on the back that shows slightly to the face. The paper quality is crisp and full-bodied. Another significant Friedberg number found only in comprehensive collections like Mike's.

From The Mike Coltrane Collection. (2,000-3,000)

Very Scarce Fr. 805 \$5 Dallas FRBN



25227 Fr. 805 \$5 1915 Federal Reserve Bank Note PMG Choice Fine 15.

A very scarce \$5 1915 Dallas FRBN with printed Hoopes and Van Zandt signatures. Hoopes' vanity signature with the flourish stands out. There are currently thirty examples on Track & Price. This is an evenly circulated example from the census but is very collectible and seldom offered. Despite its circulation, it is a problem-free note that has retained sharp color. Ex: our 2016 Long Beach sale, lot 19192 realizing \$1,292.50. *From The Mike Coltrane Collection. (800-1,200)*

Rare Fr. 806 \$5 1915 Dallas FRBN



25228 Fr. 806 \$5 1915 Federal Reserve Bank Note PMG Very Fine 25. There are only 16 recorded notes for this \$5 1915 Dallas FRBN, and they seldom are offered at public auction. Until we sold one in January of this year, we had not cataloged another example since 2013. In addition to its rarity, this has the stamped signatures of Talley (as "Cashier") and Van Zandt along the bottom along with the Teehee-Burke engraved treasury signatures. Mike bought this in 1995 at a bargain price. It appears on the census, but we are not aware of any other auction records for this piece. In the 2008–2013 period, auction records average approximately \$4,000. A solid note, but the lower right is off center and cut into the margin.

From The Mike Coltrane Collection. (1,500-2,500)

Scarce Fr. 812 \$10 1918 Atlanta FRBN



25229 Fr. 812 \$10 1918 Federal Reserve Bank Note PMG Very Fine 30.

All \$10 FRBN notes are scarce to very rare, depending on their series date and district. The 1915 and 1918 series faces have Andrew Jackson at the far left. Treasury seal and serial numbers are blue. The ornate green backs are similar to the \$10 Federal Reserve Notes. Vignettes are *Farming*, engraved by Marcus Baldwin, at left and *Industry*, engraved by H. L. Chorlton, at right. This is a scarce \$10 1918 Atlanta district FRBN in attractive grade and shows the Elliott-Burke and Bell-Wellborn engraved signatures. A problem-free note with excellent centering. All \$10 FRBNs traditionally bring strong prices, particularly those graded by PMG.

From The Mike Coltrane Collection. (1,000-1,500)

Scarce Fr. 823 \$20 1918 Atlanta FRBN



25231 Fr. 823 \$20 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

Like all \$20 Federal Reserve Bank Notes, this is infrequently offered. At the left end of the face is Grover Cleveland's 3/4 view bust; the treasury seal and serial numbers are in blue. The engraved signature combination is Elliott-Burke and Bell-Wellborn. Ornate green backs display two transportation-themed scenes titled *Land, Sea and Air* by Marcus Baldwin. The airplane depiction was the first engraved on a banknote. Only five districts issued this denomination, and a few of the varieties are great rarities. This Fr. 823 \$20 1918 Atlanta is an ideal type note in excellent condition. There are approximately 50 examples known; all are circulated. Neither PMG nor PCGS has graded an Uncirculated note. This is a nicely centered piece with bold color on both sides. Ex: Bowers & Merena, January 1991 sale, lot 886. It has been nearly 30 years since this lovely note was last sold. It is perfect for any Federal type set or district set of \$20 notes.

From The Mike Coltrane Collection. (2,500-3,500)



Very Scarce Fr. 816 \$10 1915 Kansas City FRBN



25230 Fr. 816 \$10 1915 Federal Reserve Bank Note PMG Very Fine 20.

Another scarcity from the \$10 FRBN issues. There are less than 50 recorded \$10 1915 Kansas City notes with this Friedberg number. It has the Anderson and Miller stamped bank signatures. Evenly circulated and problem-free. We have handled only a few notes superior to this, and it is a sleeper note.

From The Mike Coltrane Collection. (800-1,200)

FEDERAL RESERVE NOTES

Extremely Rare Fr. 829 \$20 1915 Dallas FRBN A Newly Reported Example



25232 Fr. 829 \$20 1915 Federal Reserve Bank Note PMG Choice Fine 15.

This extremely rare Fr. 829 \$20 1915 Dallas note is an exciting discovery from Mike Coltrane's collection. It is new to the census, increasing that Track & Price number to seven examples. At the bottom are the stamped Gilbert and Van Zandt bank signatures. Serial K99533A is now the highest recorded number, and it is also the lowest-grade example. The important consideration is that it is problem-free and evenly circulated. Mike bought this privately at the 2001 Memphis show. We have cataloged only three examples, with the last being in 2013. The last time an Fr. 829 was offered at public auction was 2014 in a Lyn Knight sale. That PMG Choice Very Fine 35 note realized \$12,650. This is one of the prize notes in Mike's comprehensive FRBN collection, and it presents an important opportunity to acquire a seldom-offered rarity.

From The Mike Coltrane Collection. (6,000-9,000)

Vibrant \$5 1914 Cleveland Red Seal FRN



25233 Fr. 835b \$5 1914 Red Seal Federal Reserve Note PMG Choice Uncirculated 64 EPQ.

The paper money we use today evolved from the large size notes created by the December 23, 1913, Federal Reserve Act. This central banking system, the first since the Second Bank of the United States shuttered in 1836, emitted Federal Reserve Notes (abbreviated "FRN") from 12 districts across the country. Those were, and continue to be, located in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. The districts are assigned numerals from 1 to 12 and letters from A to L, respectively. The corresponding numerals and letters are included in each particular location's district seal at the left. Color overprints and the treasury seal at the right were initially printed in red ink, but this was short-lived because the ink was prone to fading and blurred when wet. Blue ink was substituted, and the majority of the FRNs are blue seal notes. Although the faces are simple, the backs are elaborate. On the \$5 denominations, Charles Burt's portrait of Lincoln appears on the face; the ornate green back uses two retouched historical vignettes from earlier Federal types: *Columbus' Discovery of Land* at the left and *Landing of the Pilgrims* at the right. All red-seal FRNs are very popular and much scarcer than their corresponding blue seals. The \$5 Cleveland district red seal FRN is difficult to find in such choice condition. Mike acquired this note in 1988, and it is certified for the first time. One of its former sheet-mates is cited on the census graded PCGS Choice New 64PPQ, last auctioned by Lyn Knight in June 2015 for \$4,406.25. This example ranks among the finest known, with only a PCGS Superb Gem New 67PPQ exceeding it in auction records documented on Track & Price. The centering is close to Gem. The printing clarity is superb, and the red color is vibrant. An ideal \$5 1914 red seal for any collection.

From The Mike Coltrane Collection. (3,000-5,000)

Choice \$5 1914 Chicago Red Seal FRN



25234 Fr. 838a \$5 1914 Red Seal Federal Reserve Note PMG Choice Uncirculated 63.

This is another beautiful \$5 1914 red seal FRN from Mike's collection. It is from the Chicago district, and just over 100 examples are known in all grades. This is handsome and has the appearance of a higher-grade note. The centering is excellent and the colors vivid. Mike acquired this long ago from one of the many auctions in which he participated. Very few Uncirculated notes are recorded on Track & Price. We sold a PMG Choice Uncirculated 64 for \$3,721.20 from our Coral Gables Collection in January 2020. This example is ex: Bowers and Merena, January 1989 sale, lot 4278, where it realized \$143. All red seal FRNs in high grade are in constant demand. This note's realization will dwarf what it brought in 1989.

From The Mike Coltrane Collection. (2,000-3,000)

Gem \$5 1914 New York Blue Seal FRN



25235 Fr. 851a \$5 1914 Federal Reserve Note PMG Gem Uncirculated 65 EPQ.

A quintessential \$5 1914 blue seal New York-district FRN in Gem condition. Although common in circulated condition, relatively few are the equal or better of this example. Very sharp color contrasts with the perfect white paper surfaces. The face centering is superb. We sold a PMG Gem Uncirculated 66 EPQ from a nearby serial-number run in March 2020 for \$1,020. Mike acquired this in 1989, and it is offered for the first time since.

From The Mike Coltrane Collection. (600-900)

"Pack-Fresh" \$10 1914 Chicago Red Seal FRN



25236 Fr. 898b \$10 1914 Red Seal Federal Reserve Note PMG About Uncirculated 55.

The \$10 Federal Reserve Note faces feature G.F.C. Smillie's portrait of Andrew Jackson at the center. The intricate green backs feature two vignettes at the ends: *Farming* at the left, engraved by Marcus Baldwin, and *Industry* at the right, engraved by H. L. Chorlton. There are approximately a hundred \$10 1914 red seal Chicago-district notes on the census. This is a particularly sharp, "pack-fresh" example; it is the first of two notes once part of a known serial-number run of "as made" notes (though this example is not reported on Track & Price). PMG notes "Closed Pinholes" at the left. We have cataloged several other notes from this serial range, and they all had pinholes. Otherwise, this is a fresh and original paper example. The color on both sides is outstanding. Ex: Bowers and Merena, March 1987 sale, part of lot 4280. An excellent representative of a popular red seal type.

From The Mike Coltrane Collection. (800-1,200)

Second "Pack-Fresh" \$10 Red Seal Chicago FRN



25237 Fr. 898b \$10 1914 Red Seal Federal Reserve Note PMG About Uncirculated 55.

A second "pack-fresh" \$5 1914 red seal Chicago FRN, once part of a serial-number run. Mike bought this decades ago in tandem with the prior note; their serial numbers are two digits apart. As above, this is also not listed on Track & Price and will soon be one of the finest certified examples recorded. PMG notes "Staple Holes," which are not obtrusive, at the left. Ex: Bowers and Merena, March 1987 sale, part of lot 4280. As equally attractive as the \$10 Chicago red seal FRN in the previous lot and a perfect type set fit.

From The Mike Coltrane Collection. (800-1,200)

Handsome \$20 1914 New York Red Seal FRN



25238 Fr. 953b \$20 1914 Red Seal Federal Reserve Note PMG Choice About Uncirculated 58.

All \$20 1914 red seals are scarce to extremely rare. G.F.C. Smillie's version of Grover Cleveland's portrait is at the center on the face. An ornate green back design was introduced for this type featuring the vignette titled *Land, Sea and Air* by Marcus Baldwin. The airplane depiction in the left end portion was the first engraved on a banknote. New York district is the most available \$20 1914 red seal. This handsome example was last sold 33 years ago. Once part of a serial number run of new notes, this number is not recorded on Track & Price. Faint handling only and well centered on the face. The paper originality is excellent, and this was sold as an Uncirculated note when cataloged long ago. Ex: Bowers and Merena, August 1987 sale, lot 1716 where it realized \$242. An ideal representative of this red seal type.

From The Mike Coltrane Collection. (2,500-3,500)

Rare \$50 Richmond Red Seal FRN



25239 Fr. 1016b \$50 1914 Red Seal Federal Reserve Note PMG Very Fine 30.

There are less than 300 \$50 red seal Federal Reserve Notes known, and this is an attractive example. The faces feature the portrait of U. S. Grant engraved by John Eissler. The back features the titled female allegory *Panama* (the Panama Canal opened in 1914). Evoking images of Venus, she is supported above the ocean by a structure with dolphin motifs. A lush, tropical scene is just behind her, and shipping scenes are on each end. All \$50 red seal FRNs are difficult to obtain. This rare Richmond district \$50 is one of 23 notes documented on Track & Price. Mike obtained this example in 1986. PMG does note some "Stains Lightened," but it retains much paper body and has sharp color. This would fit perfectly into any Federal note collection.

From The Mike Coltrane Collection. (3,000-5,000)



Very Rare Fr. 1021a \$50 Kansas City Red Seal FRN



25240 Fr. 1021a \$50 1914 Red Seal Federal Reserve Note PMG Very Fine 30.

A significant \$50 1914 red seal rarity from the Kansas City district. There are only nine examples recorded on Track & Price including this note, which was once sold in Stack's March 1991 sale. This is vastly superior to any we have cataloged and sold. The paper body is solid, the color is strong, and the centering is excellent. This is the finest third-party graded Kansas City \$50 red seal FRN and it presents an important opportunity for collectors. Ex: Carlson R. Chambliss Collection via Kagan's March 2018 ANA sale, lot 3194. A key Federal Reserve Note.

From The Mike Coltrane Collection. (15,000-25,000)

Bold \$50 Philadelphia Blue Seal FRN



25241 Fr. 1035 \$50 1914 Federal Reserve Note PMG About Uncirculated 50 EPQ.

Bold and vibrant, this \$50 1914 Blue seal, Philadelphia-district type note shows only light handling. It displays vivid blue color, and the centering on both sides is excellent. Ex: Bowers & Merena, June 1998, lot 3492. This is a lovely example.

From The Mike Coltrane Collection. (800-1,200)

Very Rare Fr. 1078a \$100 Chicago Red Seal FRN First Offering Since 1991



25242 Fr. 1078a \$100 1914 Red Seal Federal Reserve Note PMG Choice Very Fine 35.

This is another high-denomination red seal type that is difficult to obtain. The \$100 faces show Benjamin Franklin as engraved by Marcus Baldwin at the center. The ornate backs boast a beautifully rendered allegory titled *Labor, Plenty, America, Peace and Commerce* by Kenyon Cox (as engraved by G. F. C. Smillie). The dynamic scene is anchored by the triad of women with the personification of America at the center; Labor, at the left, leans in with a heavy sheaf of wheat; and Mercury, with winged cape and shoes, keeps the scene in motion. This \$100 red seal Chicago-district note is one of 11 examples recorded on Track & Price. Mike has owned this very rare note for nearly three decades. This beautiful piece has exceptional paper body and color for the technical grade. It is easily the third or fourth finest known and is problem-free. We have not cataloged an example since 2008, and that was only PMG Fine 12. The most recent auction record was a PCGS Extremely Fine 45 note sold by Lyn Knight in June 2015 for \$21,150. The present example is ex: Stack's, March 1991 sale, lot 942. An important and beautiful \$100 red seal FRN.

From The Mike Coltrane Collection. (10,000-15,000)

Impressive \$1000 1918 San Francisco FRN



25243 Fr. 1133-L \$1000 1918 Federal Reserve Note PMG Choice Very Fine 35.

Higher-denomination Federal Reserve Notes (\$500, \$1,000, \$5,000, and \$10,000) were created for a new Series of 1918 issues. The style and layouts were similar to the 1914 series notes with portraits on the faces and ornate green backs. The \$1,000 blue seal note features Alexander Hamilton on the face as engraved by G. F. C. Smillie; the back shows Marcus Baldwin's *Eagle*. Notes were issued from all 12 districts, but San Francisco is the most frequently encountered \$1,000 type. There are 59 examples recorded by Track & Price. Mike acquired this privately in 2014, and the serial number is newly reported here raising the total to 60. We are unaware of any auction records for this particular note. It is perfect for the type and grade: crisp, vibrant, and colorful. There is some commonly encountered light teller soiling at the right end of the face. Otherwise it has all the hallmarks of an EPQ example. We recently sold a similar PMG Very Fine 35 note in April 2020 for \$25,200. These high denominations are impressive and always attract attention.

From The Mike Coltrane Collection. (20,000-30,000)

NATIONAL GOLD BANK NOTES

Superior-Grade Fr. 1136 \$5 First National Gold Bank of San Francisco Note



25244 San Francisco, CA - \$5 1870 Original Fr. 1136 The First National Gold Bank of San Francisco Ch. # 1741 PMG Choice Very Fine 35.

An exceptionally vivid \$5 National Gold Bank Note. Although this is the most commonly encountered type and denomination, its choice condition and vivid eye-appeal sets this note apart. The vast majority of known National Gold Bank Notes are Very Good or less, often with faults and repairs. This is a premium-grade note, seldom encountered in this condition, and offered for the first time in nearly 30 years. Mike collected this distinctive series by denomination, bank, and variety. He nearly achieved one of the more difficult feats within large-size type collecting: a full denomination set of National Gold Bank Notes from \$5 to \$100. Only the extremely rare \$50 type (known from just three banks) eluded him. However, he attained the unique \$100 Union National Gold Bank of Oakland featured in this sale. The quintet of notes offered here also includes rarer banks and an enigmatic “white paper variety” example from Petaluma.

The National Gold Bank Notes were a western phenomenon and staple of the Gold Rush-era currency. It was a hard money economy, and other United States paper money (such as Legal Tender notes) was not payable in specie on demand. These issues were created by their own act of July 12, 1870, authorizing nine chartered California banks (and one Boston bank that did not circulate notes) to issue them. Like all national banks created by the initial National Banking Act of 1863, their circulation was backed by bank deposits made to the Treasury Department in U. S. bonds. Their distinctive appearance and obligation “Will Pay to Bearer on Demand FIVE DOLLARS IN GOLD COIN” at the bottom sets them apart from other National Bank Notes. The face designs of all denominations were identical to their respective Original Series National Bank Note types (the special act date is in the bottom border of the \$5 notes, although not on the higher denominations), but were printed on special golden-yellow paper. This distinctive paper would easily differentiate them from other large size notes not payable in gold coin. The common back design was unique to the series. Within a brown frame, a montage of assorted United States gold coin obverses and reverses (engraved in black ink) is contained within the central cartouche. The special coin vignette was engraved with a “trompe l’oeil” effect. Curiously, there is an 1871-dated Liberty double eagle at the center, though the initial notes were issued in 1870.

This note, plate position B serial 6792/K275929 appears on the census which numbers over 300 examples. That is a high survival rate for any large size National Bank note. However, the vast majority of those are very low condition. This bold and vibrant example is fully framed and well centered on both sides. The face vignettes are deeply inked and show excellent contrast with the golden-yellow paper. Seal, serial, and charter number are in rich red, and the bank officer (Morgan and Woolworth) signatures are sharply penned. The back coin ensemble vignette is fully detailed with dates and legends readable. PMG comments that it was “Previously Mounted.” Ex: Lyn Knight, April 1991 sale, lot 29 where it realized \$4,100. We recently sold a PCGS Extremely Fine 40 note in our August 2020 sale for \$43,200. This is just as appealing and has better face margins. A superb representative for the entire series and difficult to procure with this striking eye-appeal.

From The Mike Coltrane Collection. (15,000-25,000)

Scarce Fr. 1142 \$10 First National Gold Bank of San Francisco Note



25245 San Francisco, CA - \$10 1870 Original Fr. 1142 The First National Gold Bank of San Francisco Ch. # 1741 PMG Very Fine 20.

All \$10 National Gold Bank Notes are much rarer than their companion \$5 notes and less frequently encountered than the \$20 denomination from the bank. They are scarce in all grades; this example is graded well above average and has excellent eye appeal. There are approximately 40 \$10 notes reported. This well-known California bank, Charter 1741, changed names twice after this National Gold Bank title. It became the First National Bank of San Francisco in 1884 and issued large notes only. The final title, adopted in 1925, was the Crocker First National Bank of San Francisco, which issued large and small size notes.

This plate position A note has abundant paper body remaining. Bright gold paper displays deeply contrasting vignettes, overprints are a vivid red, and the penned signatures are visible. There is fold wear seen on the back, but the coin vignette is still quite sharp and nicely detailed. PMG notes "Minor Restoration," which is seen only with scrutiny. Ex: our August 2012 ANA sale, lot 15190, which realized \$8,812.50. Attractive \$10 National Gold Bank Notes are difficult to find, and this example would fit into any mid-grade range type set nicely.

From The Mike Coltrane Collection. (8,000-12,000)



Very Rare and Choice Stockton, California, \$20 National Gold Bank Note
The Finest Known



25246 Stockton, CA - \$20 1873 Original Fr. 1155 The First National Gold Bank of Stockton Ch. # 2077 PMG Very Fine 20.

A very rare \$20 National Gold Bank Note in choice condition – one of approximately 75 (Original and Series 1875) known from seven of the nine banks confirmed as issuing them. Over half of those are from the First National Gold Bank of San Francisco (Ch. 1741), making an example from another bank significant. Not only does it have stellar rarity, it is in beautiful condition. Adding to the allure is its long pedigree chain going back nearly 70 years. It is not surprising to discover old pedigrees for notes like this. The series has always been held in high regard by numismatists and often collected alongside Western territorial gold coins. Mike acquired this from our 2017 CSNS sale, and we are pleased to present it to the collecting community again.

Only 5,000 notes were printed originally. This is the finest known of eight \$20 notes listed on Track & Price. There are two PMG Very Fine 20 notes, this example and one that is “Net” graded with “Tape Repairs; Trimmed” cited. That example realized \$47,000 in our 2017 FUN sale. The present note is its superior. Prior to its sale in April 2017, it was part of the Jim O’Neal collection we sold in May 2005. We discussed the lengthy pedigree then (now longer, of course). Jim O’Neal acquired it at our January 2005 FUN sale when it was offered from Malcolm Trask’s holdings. It had been off the market (and unknown to other collectors for that span) since Abe Kosoff’s May 1952 sale and was added to the census at that time. The Kosoff auction was an important U. S. currency sale that included 200 First Charter Nationals and several important National Gold Bank Notes like this one (including a \$100 Petaluma and a \$50 San Francisco). This note has kept elite company for decades.

Plate position A. This well-printed example shows clean surfaces on the colorful paper. It is well margined on the face, but the back is centered down slightly. Red overprints provide sharp contrast. The back has some fold wear and soiling, but overall it is superior to most. Ex: our April 2017 CSNS sale, lot 21426 where it realized \$42,300; The Eureka Collection of National Gold Bank Notes; our May 2005 Jim O’Neal collection sale, lot 16784 (at \$25,300); our January 2005 FUN sale, lot 18002 (at \$20,700); Malcolm Trask Collection; Abe Kosoff’s Numismatic Gallery, May 1952, sale, lot 1821. A beautiful rarity and another very handsome National Gold Bank Note from Mike Coltrane’s cabinet.

From The Mike Coltrane Collection. (30,000-50,000)

**Unique “White Paper Variety”
Petaluma \$20 National Gold Bank Note**



25247 Petaluma, CA - \$20 1874 Series 1875 White Paper Variety Fr. 1157 The First National Gold Bank of Petaluma Ch. # 2193 PCGS Very Good 8. Acquiring any Petaluma National Gold Bank Note is difficult except when significant collections such as Mike Coltrane's cross the auction block. This is an exceedingly rare denomination from the bank. It is one of two \$20 National Gold Bank Notes confirmed from the title; both are "Series 1875." Though the condition is typical of most National Gold Bank Notes, there is much to recommend this great rarity. Petaluma is one of three National Gold Banks that issued red stamped "Series 1875" \$20 notes (note its engraved plate date is Nov. 10, 1874). This is one of three white-paper printed notes we know of. This paper use is a mystery, but all three notes observed are "Series 1875" examples. The paper used here is similar to the Fr. 1153 \$20 First National Gold Bank of San Francisco we cataloged and sold last in our 2017 Eureka Collection offering for \$73,437.50 (PCGS Apparent Very Fine 25 with "small repaired tear"). That example was previously in the Amon Carter, Walter Herget, and Jim O'Neal collections over the years. The other \$20 Petaluma National Gold Bank Note on the census, serial 57, is on golden-yellow paper and a PCGS Extremely Fine 45 note (Ex: Joel Anderson Collection; Amon Carter; Harley Freeman) which sold for \$228,000 in August 2018. That note is one of the finest \$20 National Gold Bank Notes known from any bank and is part of The Mike Coltrane Collection.

Plate position A with the red stamped "SERIES 1875" vertically next to the charter number. Despite its wear, this important note is still wholesome. It is evenly soiled from heavy circulation, but retains detail. Margins are trimmed in slightly. The penned signatures are still visible. PCGS noted this as "White Paper Variety" and commented on "Minor Restorations." Ex: our April 2017 CSNS sale, lot 21428 (realized \$43,475); Eureka Collection of National Gold Bank Notes; Lyn Knight, June 2013 sale, lot 2030 (realized \$54,625). Mike acquired this privately after the Eureka sale. A key note from the entire National Gold Bank Note series. There are few notes from the bank of any denomination, and this is a unique and intriguing example on white paper.

From The Mike Coltrane Collection. (30,000-50,000)

**Epic \$100 Fr. 1166 Union National Gold Bank of Oakland Note
Unique and with a Distinguished Pedigree**



25248 Oakland, CA - \$100 1875 Fr. 1166 The Union National Gold Bank of Oakland Ch. # 2266 PMG Fine 12 Net.

An epic United States currency note which we are honored to catalog again in The Mike Coltrane Collection Part 1 sale. Only eight notes from this National Gold Bank title are in the census, and they are infrequently encountered. The \$100 Union National Gold Bank of Oakland is unique, the only reported example, and boasts a distinguished pedigree. Among them Albert Grinnell, sold in March 1945, by Barney Bluestone. Its surprising reappearance 32 years later in Albert F. Chalk's collection, sold in Kagi's 1977 ANA auction, generated much excitement. An extremely rare major type, there are only eight \$100 National Gold Bank Notes known, including this example, from four confirmed banks. We sold three of them, including the present note, in our 2017 Eureka Collection offering.

This note's importance began the moment its printed sheet was pulled from the harmoniously designed American Bank Note Company engraved plates. The only remaining example known from one hundred \$50-\$100 sheets printed; its \$50 denomination companion is unknown. The paper color retains much of its golden sheen with the black face printing exhibiting excellent contrast. The face vignettes are sharply detailed. The red treasury seal and charter number are slightly faded, but the bank serial "8" seen on the dark waves of the vignette is rich red. The face margins are complete all around. The brown back also retains much color and frames the still well-detailed coins vignette. PMG notes "Restoration," but none of this seems immediately apparent. Ex: our April 2017 CSNS sale, lot 21434 where it realized \$235,000; The Eureka Collection of National Gold Bank Notes; Kagi's 1977 ANA sale (session 4), lot 3666; Albert F. Chalk; Barney Bluestone's, March 10, 1945 Grinnell sale (realized \$125). It is always difficult to estimate a unique item that possesses so much history. Its previous price records are only guidance from the past. Visionary paper money collectors have always sought out rarities like this. Exceeding the high estimate is a worthy endeavor for this museum-caliber note. This is a superb opportunity to acquire one the greatest National Gold Bank Notes and a prize example from The Mike Coltrane Collection.

From The Mike Coltrane Collection. (150,000-250,000)

GOLD CERTIFICATES

Bold Fr. 1167 \$10 1907 Gold Certificate



25249 Fr. 1167 \$10 1907 Gold Certificate PMG Choice About Uncirculated 58.

The initial issue of Gold Certificates was authorized in 1863, but very few of the earliest types are known today. The first \$10 denominations were issued in 1907 in accordance with the Act of July 12, 1882, which is engraved at the upper left of the face. Distinctive yellow-gold treasury seals and serial numbers on the faces make these notes appealing at first glance. Michael Hillegas, an architect of the Continental Currency and the first U.S. Treasurer, appears at the bottom center. The intricate bright orange back features a small image of the Great Seal of the United States at bottom center with radiating "sunbeams." This four-digit serial number is listed on the census. An essentially new note with faint handling. Both sides display strong color and boast excellent margins. Mike obtained this example in 1992 and like so many notes in this auction, it has been certified and is offered for the first time since then.

From The Mike Coltrane Collection. (1,200-1,800)

Underrated Fr. 1170 \$10 1907 Gold Certificate



25250 Fr. 1170 \$10 1907 Gold Certificate PMG Extremely Fine 40.

The Napier-Thompson signature combination \$10 1907 Gold Certificate, with face plate "Act of July 12, 1882," is a scarce type. Track & Price currently records only 50 examples on their census in all grades, and this pleasing note ranks fairly high. Most examples we have handled were in worn condition. This is a very attractive and beautifully balanced note with excellent margins on both sides and blazing orange back color. It is an underrated Friedberg number with few Uncirculated notes known. Mike bought it from Don Kelly in 2006. An excellent opportunity for the astute specialist to acquire this Friedberg number in choice grade.

From The Mike Coltrane Collection. (1,500-2,500)

Well-Margined Fr. 1171 \$10 1907 Gold Certificate



25251 Fr. 1171 \$10 1907 Gold Certificate PMG About Uncirculated 55.

This is an ideal \$10 1907 Gold Certificate for a type set. It is well-margined and boasts gorgeous color on both sides. The handling is light, and this note has the appearance of a superior technical grade. Mike bought this in 1999 from a Dean Oakes catalog. It returns to the numismatic community after a generation in his collection.

From The Mike Coltrane Collection. (800-1,200)

**PMG Choice Uncirculated 63 Fr. 1173
1922 Gold Certificate**



25252 Fr. 1173 \$10 1922 Gold Certificate PMG Choice Uncirculated 63. The \$10 1922 Speelman-White Gold Certificates are much more available than the previous 1907-series notes. Many of these 1922 notes were used to retire worn 1907 notes from commerce. There are two serial number size variants: Those on Fr. 1173 are larger than the ones on Fr. 1173a. A fresh and original note. As is often the case, the bottom margin is sliver thin but complete. The color is lovely on both sides. Mike obtained this example in 1986, and it is perfect for any type set.

From The Mike Coltrane Collection. (800-1,200)

Rare Fr. 1174 \$20 Brown Seal Gold Note



25253 Fr. 1174 \$20 1882 Gold Certificate PMG Very Good 10.

The earlier \$20 Gold Certificates authorized by the 1863 acts are exceedingly rare and thus essentially uncollectible. These notes were issued under the act of July 12, 1882. They feature the recently assassinated James A. Garfield at the right end and have gold overprints. The orange backs feature *Ocean Telegraph*, engraved by George D. Baldwin, with an eagle and flag vignette; this image commemorates the 1858 laying of the trans-Atlantic telegraph cable (as cited in Friedberg). All the 1882 \$20 brown treasury seal gold notes are rare to extremely rare. Fr. 1174s are encountered occasionally, but they are generally worn like this note. Track & Price currently documents 26 examples, with a handful being high-grade notes. Though this rarity may be toward the lower portion of the condition census, it is in a comment-free encapsulation. The face has retained most if its colors – remarkable, considering its circulation. The back does exhibit some soiling. Mike's note is ex: our CAA, January 1999 sale, lot 1559, where it realized \$2,265. A very collectible note and a difficult type to obtain in any grade.

From The Mike Coltrane Collection. (1,500-2,500)

**Fr. 1175a \$20 1882 Triple-Signature
Gold Certificate Rarity**



25254 Fr. 1175a \$20 1882 Gold Certificate PMG Very Fine 30.

A rare, sharp-looking, and distinctive \$20 1882 Gold Certificate. The initial 14,000 Fr. 1175 notes printed were hand-signed by Assistant Treasurer Thomas C. Acton in the space provided; only three are known today. Hand-signing was discontinued in subsequent printings as it was more efficient to engrave his signature to the plate. Thus his name was added to the engraved treasury signatures of Bruce and Gilfillan. Track & Price currently records 28 Fr. 1175a notes. This example is one of the finer circulated notes extant and exhibits lovely color on both sides. It is fully framed on three sides, but the top is rather close. The back has perfect centering. Ex: our April, 2013 CSNS sale, lot 18175. The eye-appeal of this note is superior to the Fr. 1175a we sold in April 2020 (PCGS Very Fine 35) for \$14,400. A beautiful example of a difficult-to-find major type. These have traditionally brought five figures when encountered in this grade, and exceeding high estimate would not surprise us.

From The Mike Coltrane Collection. (10,000-15,000)

**Well-Margined Fr. 1178
\$20 Small Red Seal Gold Note**



25255 Fr. 1178 \$20 1882 Gold Certificate PMG About Uncirculated 55.

This is the most available \$20 1882 Gold Certificate type and shows the small red scalloped treasury seal at lower right. The serial numbers are blue on this type. Very well margined with minimal handling and vibrant color on both sides. PMG does note "Pinholes," which are not readily seen though the encapsulation. Ex: San Diego Show, Inc., March 1990 sale. A perfect representative of this one-number Friedberg type.

From The Mike Coltrane Collection. (2,500-3,500)

Glowing Fr. 1179 \$20 “Technicolor” Gold Certificate



25256 Fr. 1179 \$20 1905 Gold Certificate PMG Choice Very Fine 35.

The popular “Technicolor” Gold Certificate is a one-year type and ranks among the most distinctive of the United States Federal issues. The golden-yellow tint across the face and gold inset lettering at the top and bottom center combine to create an impressive contrast with the black main-plate engraving. The red treasury seal and serial numbers add further colorful accents. With George Washington at the center, the main face design departs from the 1882 series. The bright orange backs have a large-size Great Seal of the United States and display intricate bordering. This earlier signature combination of Lyons and Roberts is a bit scarcer than those seen on the following Fr. 1180 pieces. A bold and problem-free note in an appealing mid-grade. Mike spent a significant amount of time searching for notes with bright gold color during the Memphis paper money shows. And on this example, the color on both sides is intense—with the back an incandescent orange-gold—and has not oxidized as sometimes occurs with wear. It is evenly margined and beautifully framed on both sides. Mike acquired this from Jerry Briggs at the 1993 Memphis show, and it will now rejoin the collecting community. The last note we offered in this PMG Very Fine 35 grade had some “Minor Restoration” and realized \$6,600 in our August 2018 sale. This handsome “Technicolor” note will justifiably garner enthusiastic bidding.

From The Mike Coltrane Collection. (5,000-7,500)

Appealing Fr. 1180 \$20 “Technicolor” Note



25257 Fr. 1180 \$20 1905 Gold Certificate PMG Very Fine 20.

The \$20 1905 “Technicolor” is a one-year type with two signature combinations. This slightly later note with the Lyon-Treat signatures is more available than the Lyons-Roberts examples. It is perfect for the grade, if not superior. With its vivid colors and perfect framing on the face, this note has the appeal of a higher-grade example. The orange back is quite vibrant. Mike acquired this at the 2001 Memphis show from George Schweighofer. This will fit perfectly into a variety of type sets.
From The Mike Coltrane Collection. (2,500-3,500)

PMG Gem Uncirculated 65 EPQ Fr. 1186 \$20 Gold Note



25258 Fr. 1186 \$20 1906 Gold Certificate PMG Gem Uncirculated 65 EPQ.

An available type in lesser condition, but this is in nearly exceptional grade for the Friedberg number and one the best examples you will find. PMG has graded over 300 Fr. 1186 notes. However, only three are Gem Uncirculated 65EPQ with two finer: one in Gem Uncirculated 66EPQ and one in Superb Gem Uncirculated 67EPQ. The face overprints are vibrant and the bright orange back is luminous. Mike bought this impressive note from Frank Nowak, known for his discerning eye, in 1989. It is offered again after 31 years and certified for the first time. We have not handled a PMG note in this grade or finer since 2016. An ideal 1906 \$20 Gold Certificate type note in virtually top condition.
From The Mike Coltrane Collection. (3,000-5,000)

Choice Fr. 1187 \$20 1922 Gold Certificate



25259 Fr. 1187 \$20 1922 Gold Certificate PMG Choice Uncirculated 64 EPQ.

Substantially more \$20 Gold Certificates were printed in 1922 than in 1906, and thousands remain today. However, most are circulated. This is nearly a gem, with some tightness on the top and bottom face margins. The color on both sides is superb, particularly on the fiery orange back, Mike acquired this from John Hanik at the 1998 Memphis show. An excellent example of this well-known Friedberg number.
From The Mike Coltrane Collection. (1,000-1,500)



**Significant Fr. 1189a \$50 1882 Triple-Signature Gold Certificate
Only Fourteen Examples Reported**



25260 Fr. 1189a \$50 1882 Gold Certificate PMG Fine 12.

A significant Gold Certificate rarity. This earlier 1882 \$50 Gold Certificate has an additional engraved signature of Thomas C. Acton. This sub-type replaced the initial 9,000-note printing that required Acton to hand-sign each one; none of those are known today. There are 14 examples currently documented from the additional 231,000 notes authorized with his engraved signature. The new \$50 face design has prominent statesman Silas Wright at the upper left and the brown treasury seal at the bottom center. The ornate orange back has an eagle vignette at the right end. This piece is problem-free and attractive. It still boasts sharp colors on both sides despite its clear circulation. In 22 years, we have handled only three Fr. 1189a gold notes. This handsome example now returns to us from Mike's cabinet. He acquired it from our 2017 ANA Auction (lot 20073) where it realized \$35,250. A superb opportunity to obtain an important triple-signature Gold Certificate.

From The Mike Coltrane Collection. (25,000-35,000)



**Rare and Pleasing Fr. 1192
\$50 Large Brown Seal Gold Note**



25261 Fr. 1192 \$50 1882 Gold Certificate PMG Very Fine 25.
A rare and distinctive \$50 1882 Gold Certificate in pleasing condition. The face layout is similar to the earlier triple signature notes, but this type has a large brown treasury seal in the center. The orange back is similar to other 1882 series notes. Track & Price confirms 21 examples currently, none of them Uncirculated. This example resides around the center of the condition census and is quite attractive. Significant paper body is evident, and the color on both sides is excellent. The blue serial numbers and brown seal show pleasing contrast with the clean paper surfaces. Ex: Lyn Knight, October 1999 sale, lot 1416 where it realized \$8,800, conservatively described there in our opinion. Recent auction results for similar notes in this grade now indicate a much stronger realization for Mike's rare example.

From The Mike Coltrane Collection. (15,000-25,000)

Bright Fr. 1193 \$50 1882 Gold Certificate



25262 Fr. 1193 \$50 1882 Gold Certificate PMG Very Fine 30.
There were over 1.7 million Fr. 1193 \$50 notes printed, yet these are very scarce, with approximately 140 pieces known today. This is perfect for the type and grade. A bright, well balanced, and broadly margined note. The colors are vibrant on both sides. Mike acquired it from Lou Rasera at the 2011 FUN show. This bold example compares quite favorably with the PMG Very Fine 30 note we sold from the Chambliss Collection in April 2018 for \$3,600.

From The Mike Coltrane Collection. (2,500-3,500)

Scarce Fr. 1195 \$50 1882 Gold Certificate



25263 Fr. 1195 \$50 1882 Gold Certificate PMG Very Fine 30.

A scarcer \$50 1882 Friedberg number with 59 documented in Track & Price. In that census, only one note is cited as Uncirculated. This sharp-looking piece is in the upper half of the condition census. Another finely balanced note that complements the other \$50 Gold Certificates offered in this sale. The margins are broad on both sides and the centering is perfect. Colors are lovely with the back exceptionally aglow. Ex: our 2013 Long Beach Auction, lot 18555; previously from the Dr. Riaz and Dr. Mahvash Syed Collection. This example is similar to the PMG Very Fine 30 we sold in September 2019 for \$3,600. An underrated Friedberg number in attractive condition.

From The Mike Coltrane Collection. (2,500-3,500)

Final \$50 1882 Gold Certificate Type



25264 Fr. 1197 \$50 1882 Gold Certificate PMG Very Fine 30.

The final \$50 1882 Gold Certificate signature combination was Napier-McClung. There are over 200 examples known, making it popular as a type note. There is excellent paper body and bright color. Some fold wear is evident upon scrutiny, but its eye-appeal is considerable. Mike bought this from Elwood Gilboe at the 1996 Memphis show. Its appearance is on a par with the other \$50 1882 gold notes in this sale.

From The Mike Coltrane Collection. (1,500-2,500)

Vivid Fr. 1199 \$50 1913 Gold Certificate



25265 Fr. 1199 \$50 1913 Gold Certificate PMG Choice Very Fine 35. The new 1913 series Gold Certificates were designed to complement the \$10 1907 and \$20 1905/1906 gold-note layouts. U. S. Grant's portrait was at the face's center with the usual yellow-gold denomination protector at the left and treasury seal at the right. The bright orange backs have a plaque with FIFTY DOLLARS/IN GOLD COIN in the center. The note has light circulation, but has an overall appearance of having a much higher grade. Centering and margins are superior, and the brilliant orange back is superb. Mike obtained this in 1987 from a Dean Oakes catalog, and is now offered for the first time in 33 years.
From The Mike Coltrane Collection. (1,500-2,500)

Final \$50 Gold Certificate Type



25266 Fr. 1200 \$50 1922 Gold Certificate PMG Choice Very Fine 35. The final \$50 Gold Certificate series and type; it has large serial numbers. This is a quintessential gold note with bold yellow-gold color on the face and vivid orange on the back. There are some light folds, but the centering and margins are excellent. It is a perfect example for the type and grade.
From The Mike Coltrane Collection. (1,000-1,500)

Very Scarce Fr. 1208 \$100 1882 Gold Certificate



25267 Fr. 1208 \$100 1882 Gold Certificate PMG Very Fine 25. The earlier \$100 1882 Gold Certificates with brown treasury seals are all rarities. The \$100 1882 types feature Thomas Hart Benton at the left end. Featuring Benton's portrait on the face was an interesting choice since he had been opposed to the issuance of paper currency. However, his nickname was "Old Bullion" and the payable text on these notes states IN GOLD COIN. All the later 1882 and 1922 notes have small red treasury seals and blue serial numbers on the face. The bright orange backs feature an eagle at the center and large "C" denominational die at the far left. This is a difficult Friedberg number to obtain. Track & Price records 33 examples, but we know that six or so reside in government or foundational holdings. This has normal circulation for the grade but retains excellent paper body and color. PMG notes "Pinholes," with a few noticed in the portrait. Ex: our 2013 CSNS sale, lot 18645. Another underrated type for the specialist.
From The Mike Coltrane Collection. (2,000-3,000)



Bold Fr. 1210 \$100 1882 Gold Certificate Rarity



25268 Fr. 1210 \$100 1882 Gold Certificate PMG Choice Very Fine 35. This is another very scarce \$100 1882 Gold Certificate with approximately 30 examples known. Four of those are held by institutions and not available to collectors. No Uncirculated notes are confirmed by Track & Price, and this example is fairly high up on their condition census. A bold mid-grade note that has been off the market for over a generation. It is balanced perfectly on both sides, and the face framing is stupendous. Strong face colors provide handsome contrast to the clean paper surfaces. The orange back is radiant. PMG notes "Closed Pinholes," which are seen in the center. Ex: our CAA, January 1997 sale, lot 3289, where it realized \$770. We have only auctioned two Fr. 1210 notes in the past seven years. Both were in superior grade, but they also realized in the vicinity of \$10,000. An excellent opportunity once again for a "sleeper" Friedberg type.

From The Mike Coltrane Collection. (3,000-5,000)

Scarce Fr. 1212 \$100 1882 Gold Note



25269 Fr. 1212 \$100 1882 Gold Certificate PMG Very Fine 30. There are approximately 60 Napier-Burke \$100 1882 Gold Certificates known. Like many notes from the Mike Coltrane Collection, this example is offered for the first time in decades. It falls in the middle of the condition census and is an attractive piece with even face and back centering. The color on both sides is excellent despite some light surface soiling here and there. Ex: Stack's, October 1990 sale, lot 893, where it realized \$550. A pleasing mid-grade scarcity.

From The Mike Coltrane Collection. (2,000-3,000)

High-Grade Fr. 1214 \$100 1882 Gold Certificate



25270 Fr. 1214 \$100 1882 Gold Certificate PMG About Uncirculated 50.

With a few hundred notes extant, this is the most available \$100 1882 Gold Certificate; however, most of those are well-circulated pieces. Fr. 1214 is popular for type sets. This lightly handled note projects beautifully. The centering on both sides is perfect and the colors are amazingly sharp. PMG notes "Minor Restoration," which is not readily visible through the encapsulation. This note is ex: Lyn Knight, July 1986, lot 672. It has not been offered since and is certified for the first time. This is scarce in high grade and has breathtaking eye-appeal.

From The Mike Coltrane Collection. (3,000-5,000)

Vibrant Fr. 1215 \$100 1922 Gold Certificate



25271 Fr. 1215 \$100 1922 Gold Certificate PMG Choice Very Fine 35. The \$100 1922 series Gold Certificate is an available type and extremely popular. This is a pleasing mid-grade type note although the PMG grade is conservative in our view. It has the face and back appearance of a higher-grade example. The centering and strong colors are perfect for the type. Mike bought this in 2000, and it will be an excellent fit into any Federal type set.

From The Mike Coltrane Collection. (1,500-2,500)

Handsome PMG Very Fine 25 Fr. 1216a \$500 1882 Gold Certificate



25272 Fr. 1216a \$500 1882 Gold Certificate PMG Very Fine 25.

The four earlier \$500 1882 Gold Certificate types are essentially uncollectible. There are four different small red treasury seal types available to collectors: three dated 1882 and the final 1922 series type. On the face, Abraham Lincoln as engraved by Charles Burt is at the left, and there are yellow-gold overprints with blue serial numbers. The orange back features *Eagle with Flag*. There are 34 Fr. 1216a examples documented in Track & Price, all circulated. The present example is a perfect representative of this major high-denomination Gold Certificate design. Clean surfaces on both sides exhibit its brilliant colors well, and it is nicely framed on both sides. The note is slightly under-graded on the census, but it was likely recorded long ago. Mike acquired this from Don Kelly at the 2001 Memphis show. This is a difficult Friedberg number to find in such a perfect mid-grade level, with strictly original paper surfaces and superior eye-appeal. A great opportunity to acquire a beautiful note that has been off the market for nearly two decades.

From The Mike Coltrane Collection. (15,000-25,000)

Attractive Fr. 1219e \$1000 1907 Gold Certificate



25273 Fr. 1219e \$1000 1907 Gold Certificate PMG Very Fine 30.

All the \$1,000 1882 series Gold Certificates are immense rarities. The later \$1,000 1907 and 1922 notes are occasionally encountered and comprise the few large size notes in that denomination available for collectors. The layout and design is similar to its related \$10, \$20, and \$50 note issues from the same time frame. The face has G. F. C. Smillie's engraving of Alexander Hamilton at center. In yellow-gold are the "\$1000." protector at left, treasury seal at the right, and serial numbers. The dazzling orange back displays the Great Seal of the United States with radiating "sunbeams." There are approximately 50 examples known in all grades. This is another perfect example for the type. It is very pleasing, well-framed on both sides, and the back has retained all its brilliance without oxidizing as is often seen on gold notes. PMG cites "Closed Pinholes," but these are not readily seen. Mike's example is ex: our 2017 ANA sale, lot 20079. Another attention-getting, high-denomination large size note and a prize for the next distinguished collection it joins.

From The Mike Coltrane Collection. (20,000-30,000)

Very Rare Fr. 1225a \$10,000 Gold Certificate of Deposit



25274 Fr. 1225a \$10,000 1900 Gold Certificate PMG Very Fine 30.

This unusual and distinctive Federal series, created by the Act of March 14, 1900, is canceled and non-negotiable. These notes did not circulate on demand; instead they were held as deposit certificates until paid out in gold by the Assistant Treasurer's office. All the 1900-series signature combinations (Fr. 1225a-1225h) known today were canceled in some manner, archived, and apparently once part of documents thrown out the windows during the 1935 Post Office fire in Washington, D.C. The notes were printed uniface on bond paper, and the blank backs were used for future endorsements such as redemptions. They are bigger than the large size currency in circulation at the time. At the upper left is the traditional Alfred Sealey-engraved Andrew Jackson portrait. The yellow-gold overprints, red treasury seal, and blue serial numbers are similar to regular Gold Certificates. This initial Lyons-Roberts signature example is one of the rarest. The Chambliss-Hessler reference reports only six known from the 36,000 authorized, with that number confirmed in Track & Price. This example, with serial number E28328, is unlike two others we have offered in recent years in several respects. Both of those pieces (each PMG Extremely Fine 45 with fault comments) were heavily punch-canceled and quite water stained. This piece has hard creases and some soiling, but it retains strong colors. There are no signs of the commonly seen water damage (from firefighters' hoses). The only comment by PMG is "Cancelled" referring to the three well-spaced purple ink stamps on the face. This example has an interesting series of verso endorsements. The note was originally made payable to the "Northwestern National Bank, Minneapolis, Minn. / Chicago, Ill." and dated September 26, 1905. It was evidently held by the bank for quite some time as the redemption stamps on the back are by the Federal Reserve Bank of Minneapolis, which was not established until 1914. Ex: our 2020 FUN sale, lot 22193; previously the Coral Gables Collection, Part II. We consider it the finest known of the rare and initial Series of 1900 type. A significant rarity, tremendously interesting, and underrated.

From The Mike Coltrane Collection. (8,000-12,000)

Fr. 1225c \$10,000 Certificate-Deposited by the Fourth Street NB of Philadelphia



25275 Fr. 1225c \$10,000 1900 Gold Certificate PMG Very Fine 25.

A scarcer \$10,000 1900 series Friedberg number from this unredeemable issue. Only 32 examples are listed on Track & Price currently.) This certificate has an interesting depositor, the Fourth Street National Bank of Philadelphia; the face is stamped with the date of November 25, 1908, and the back carries a circular rubber-stamped date of December 8, 1908, on the blank back. This attractive mid-grade piece has the typical punch cancels found on the type. However, it is devoid of water staining. The paper is crisp, and the colors are bold. Ex: our 2019 Long Beach sale, lot 21170. A premium example to represent this distinctive series.

From The Mike Coltrane Collection. (2,000-3,000)

Scarce Fr. 1225e \$10,000 Gold Certificate of Deposit



25276 Fr. 1225e \$10,000 1900 Gold Certificate PMG Very Fine 25 Net.

This is another scarcer \$10,000 Series of 1900 signature combination. Only 18,000 were printed, and perhaps 20 to 30 still exist. There is some of the typical water staining visible, which blurs some of the blue stampings by the depositor, the First National Bank of New York. The gold and red are still bold. There are two small hole-cancels, and the central hammer-cancel has been Scotch-taped from the back. PMG notes the faults as "Cancelled, Tape Repair, Stained." Ex: our 2018 FUN sale, lot 22969. This appealing example faces up nicely.

From The Mike Coltrane Collection. (1,500-2,500)

Final \$10,000 1900 Gold Certificate of Deposit



25277 Fr. 1225h \$10,000 1900 Gold Certificate PMG Very Fine 25.

The final signature combination of this distinctive series is the most available. Just over 200 examples are extant, and they are popular to represent the type. This is a solid note with a few folds. It certainly got damp in the infamous 1935 fire. There is visible blurring of the red seal and CANCELLED stamp, but it is not hole-cancelled (Mike searched through many notes for such an example). This was the first \$10,000 Series of 1900 Mike acquired in 1990 from R. E. "Bob" Wallace. A perfect example of this major type.

From The Mike Coltrane Collection. (1,500-2,500)

SMALL SIZE GOLD CERTIFICATES

PMG Gem 65 EPQ \$50 1928 Gold Certificate



25278 Fr. 2404 \$50 1928 Gold Certificate. PMG Gem Uncirculated 65 EPQ.

Small Size Gold Certificates are extremely popular, and the larger denominations are difficult to find in high grades. Mike enjoyed these small-size gold notes just as much as his large-size examples. Like those, he also endeavored to handpick colorful pieces with fully original paper. This gorgeous \$50 was acquired in 1986 for \$250: the going price for a Choice Uncirculated \$50 gold note at the time. Framing is nearly perfect on the face and excellent on the back. The gold overprints on the face are as vibrant as the day they were printed. An outstanding example and worthy of selling generously above current trends.

From The Mike Coltrane Collection. (3,000-5,000)

Colorful Fr. 2405 \$100 Gold Certificate



25279 Fr. 2405 \$100 1928 Gold Certificate. PMG Choice About Uncirculated 58.

A very colorful \$100 gold note with minimal handling. In strictly Uncirculated grades, this is a rather expensive type. Centered slightly to left and with some faint paper toning at the upper left. Ex: NASCA, March 1986 sale. Like so many notes in this sale, offered certified for the first time. Another classic small-size gold certificate and very popular.

From The Mike Coltrane Collection. (1,500-2,500)



THE UNITED STATES CAPITOL.

FEDERAL BONDS

Impressive Large Format Spanish-American War Bond



25280 United States – Act of June 13, 1898 “Three-Percent Loan of 1898” \$20 3% 20 Year Coupon Bond. Hessler X188G. Issued. PMG About Uncirculated 50.

A very scarce and historic Federal bond issue for financing the Spanish-American War. This lower-denomination bond was affordable to public investors and institutional buyers. Bonds like this, appealing to the individual’s patriotism, were the precursors to the extensive Liberty Loans issued during World War I and after. We have handled a few of these over the years and they have always proven popular. This bond is still negotiable, though its interest ceased accruing in 1918 (20-year term). There are approximately 20 examples known according to The Herbstman Collection website (<https://www.theherbstmancollection.com/spanish-american-war>). A large bond with 20 quarterly 15 cents interest coupons underneath (originally 80 with 60 redeemed). Engraved and printed at the Bureau of Engraving and Printing. The face has a chestnut frame, interest undertint in the center, and tinted coupons. Washington, bisecting the loan title, is at top center over “The United States of America.” An eagle on shield vignette is in the left cartouche, and a large red treasury seal is at lower right. Engraved are the August 1, 1898, date (within the text and at bottom center) and the J. W. Lyons signature at lower right. On the engraved green back, allegorical *Peace* is at the center within an intricate frame flanked by “20” dies. Fully issued, with initialing at the lower left. There are some flattened storage folds, but this is bright and vivid on both sides. Mike acquired this bold and attractive bond in 2015. An uncertified “Very Fine” bond of this type with full coupons realized \$8,400 at the 2018 ANA John E. Herzog Collection auction. A historic type and striking Federal bond.

From The Mike Coltrane Collection. (3,000-5,000)

Scarce “Fourth Liberty Loan” \$50 Coupon Bond



25281 United States – Act of September 24, 1917, Amended April 4, 1918 “Fourth Liberty Loan” \$50 4 1/4% Gold Bond of 1933-38. Issued. PMG Choice Very Fine 35.

For nearly 150 years of United States loan enactments, the interest bearing bonds were almost always subscribed for by banks, corporations, and wealthy individuals. The low-denomination bonds issued in 1898 altered much of that state of affairs. The vast expenses attached to our military contributions in World War I by necessity required unique additional financing. The creation of Liberty Loan certificates met this need. Not only did these mostly lower \$50 and \$100 denomination bonds become affordable to more of the populace, their issuance also involved Americans directly in the war effort while our soldiers fought abroad. They could be bought directly or on installments using related low-denomination savings stamps. Bond drives by organizations were held as well. Since the majority paid interest using coupons, these could be redeemed and further bonds purchased. Mike collected Liberty Bonds in addition to his Federal currency. They were printed by the Bureau of Engraving and Printing and often share engraving diagnostics with notes from the period. In the past decade, interest in these bonds has increased greatly.

This is a small bearer bond with two interest coupons underneath (originally four with two redeemed, each payable in six months). Jefferson is in an oval frame at top center flanked by “50/\$” dies. The brown loan title and interest rate are at upper left; the obligation is across the center with the brown undertint **FOURTH / LIBERTY LOAN**, and the brown treasury seal is at bottom center. Teehee-McAdoo signatures are engraved. The brown back is perpendicular to the face (for folding and storage purposes), with the title at the center. At the left is a defiant eagle with wings pulled back, slightly escaping the confines of its circular frame; it holds an olive branch and arrows in its talons. Coupon backs are at the right. A scarce bond that is fully issued and initialed. The embossed seal is at lower left. With typical folds, but bright and vivid. A quintessential and very pleasing Liberty Loan certificate.

From The Mike Coltrane Collection. (800-1,200)

Very Rare “Victory Liberty Loan” \$50 Registered Bond



25282 United States – Act of September 24, 1917, Amended April 21, 1919 “Victory Liberty Loan” \$50 4-3/4% Convertible Gold Note of 1922-1923. Issued. PMG Extremely Fine 40.

This is a rare “Victory Liberty Loan” certificate that was part of the unnumbered “fifth” series (the others were numbered “First” to “Fourth”) bonds. This is a registered bond (as opposed to a coupon bond) which would be issued to a specific individual, but could be legally transferred using the engraved form on the back. The interest was paid from its stamped date of issue. A small format vertical bond, it shows Jefferson at top center flanked by “50/\$” dies. The red loan title and interest rate are at upper left. The obligation across the center has a baby blue sunburst, **VICTORY / LIBERTY LOAN**, and treasury seal undertint. The brown engraved transfer form is on the back, perpendicular to the face, with bond title (these were intended to be folded into thirds for storage).

A fully issued bond having the typed payee name, with the embossed treasury seal at lower left. The transfer form was accomplished on the back. Bright, with typical folds as issued, and some light back soiling is seen. However, this is quite rare. The type was not in the John Herzog Collection sold in 2018. His \$50 coupon bond from the series realized \$3,120. We have handled only one: In January 2015 we sold a replacement bond of this type for \$4,700. Mike acquired the present example at the June 1996 Memphis show from R. M. Smythe. It will likely prove to be another visionary purchase.

From The Mike Coltrane Collection. (1,500-2,500)

End of Session One

U.S. CURRENCY

November 2-November 29, 2020 | Special Online Auction

THE MIKE COLTRANE COLLECTION OF NORTH CAROLINA CURRENCY

Offered Unreserved



North Carolina August 21, 1775 \$1/2
Fr. NC-145 PCGS Very Fine 30



Fayetteville, NC - Bank of the State of North Carolina
1835 NC-60 G164 PMG Very Fine 30



Wilson, NC - \$10 1929 Ty. 1 NB of Wilson Ch. # 13626
Serial No. 1 PMG Very Fine 30



Thomasville, NC - Thomasville Bank \$5 1862 NC-75-G2a
PMG About Uncirculated 55 EPQ



North Carolina December 29, 1785
40s Fr. NC- 215 PMG Choice
Extremely Fine 45 EPQ



Greensboro, NC - \$5 1875 Fr. 401
The NB of Greensboro Ch. # 2322 PMG Very Fine 20

View the online catalog and bid at [HA.com/62155](https://www.ha.com/62155)

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HERITAGE
AUCTIONS



SESSION TWO

COLONIAL NOTES

Scarce Georgia June 8, 1777 \$6 Red “In” Variety

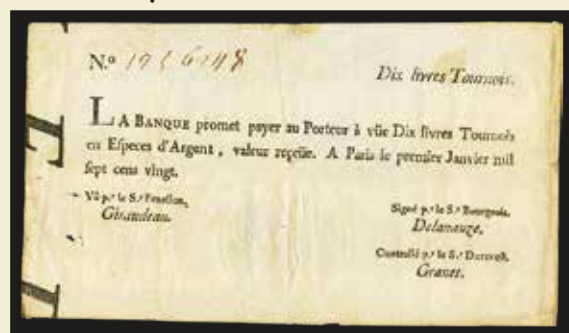


25283 Georgia June 8, 1777 \$6 Red “In” Fr. GA-108a PMG Extremely Fine 40.

This is a scarce Georgia color seal note payable in Continental Currency. At the lower right is the blue Millstone on Palm Tree seal. The paper is subtly toned and the seal details are slightly blurry, but the signatures are sharply penned and the red text color is bold. Noted by PMG with “Minor Repairs,” which include a sealed tear at the lower left. Ex: our August 2010 ANA sale, lot 12206. Based on our offerings over the years, this is a difficult-to-find type in higher grades.

From The Mike Coltrane Collection. (800-1,200)

Scarce January 1, 1720 10 Livres “John Law” Note



25284 La Banque (Royale) January 1, 1720 10 Livres SCWPM# A16b PMG Very Fine 25.

These French notes are a historic currency and have been collected alongside the American series for generations. They have been listed in all editions of Newman's *Early Paper Money of America*. The second series Banque Royale notes are scarce. The Boyd-Raymond-Ford notes were dispersed many years ago, and those pieces are now sporadically reoffered in American sales. This example was printed on watermarked white paper and has an embossed seal. Part of the indent design text at the left is visible. With subtle paper tone, some moderate wear, and a cluster of lower left pinholes. Noted by PMG as “Previously Mounted, Pinholes.” Ex: our Eric P. Newman Part VII sale, October 2015, lot 18858; Eric P. Newman Numismatic Education Society. A quintessential type note from this fascinating series.

From The Mike Coltrane Collection. (800-1,200)

25285 Maryland April 10, 1774 \$2/3 Fr. MD-65 PMG Choice About Uncirculated 58 Net.

An available Maryland Colonial series, but the vast majority seen are low grade or damaged. Minor handling on a well printed note. The margins are full and the left side indent has a pleasing wave. Noted by PMG as “Repaired,” which is hard to see.

From The Mike Coltrane Collection. (200-300)

25286 Massachusetts October 18, 1776 4 Shillings 6 Pence Fr. MA-233 PMG Very Fine 25.

There were two series of Massachusetts “Codfish” notes with Paul Revere-engraved faces. This is a scarcer 1776 John Gill back type. Problem-free with honest wear. The Partridge signature is strong. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90081; Eric P. Newman Numismatic Education Society.

From The Mike Coltrane Collection. (200-300)

Choice Massachusetts 1778 Codfish Note



25287 Massachusetts October 16, 1778 6 Pence Fr. MA-257 PMG Choice About Uncirculated 58.

From the second date and back style for the Revere “Codfish” bills. This series features the emblematic images of the codfish and pine tree: the mainstays of the Massachusetts economy. The October 16, 1778, notes used the Thomas Fleet back without imprint (as opposed to the 1776 Gill-printed backs), and they are sometimes encountered in choice condition. This pence denomination from the issue is sharply printed for the type and has superior face-to-back registration. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90082; Eric P. Newman Numismatic Education Society. A pleasing example from this popular issue.

From The Mike Coltrane Collection. (600-900)

25288 New Jersey June 22, 1756 1 Shilling Fr. NJ-92 PMG Choice Uncirculated 64 EPQ.

This very boldly printed New Jersey note originated in the Newman Collection. It is a plate C shilling note and shows excellent printing clarity. The back has the *James Parker* imprint and a particularly vibrant sage leaf nature print. This example has clear margins around the face and excellent face-to-back registration. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90095; Eric P. Newman Numismatic Education Society. Nearly a Gem and underrated in this superior grade. *From The Mike Coltrane Collection. (400-600)*

25289 New Jersey June 14, 1757 30 Shillings Fr. NJ-106 PMG Choice Uncirculated 63.

A very scarce type that originated in the Newman Collection. The vast majority of pre-1760 New Jersey notes are worn and frayed, but the 30 shillings from this series is encountered in "as made" condition from time to time. This very sharply printed note has four complete face margins. PMG notes it as "Previously Mounted" with some visible hinge residue on the back, but obscured by the black printing. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90099; Eric P. Newman Numismatic Education Society. A very pleasing note overall. *From The Mike Coltrane Collection. (500-750)*

25290 New Jersey March 25, 1776 1 Shilling Fr. NJ-175 PMG Choice About Uncirculated 58 EPQ.

An available New Jersey series with two-color printing on the face. This is a broadly margined plate A example. The two zodiac signs are bright and bold. Essentially as made. One corner has very minor handling, but this has the appearance of a Gem note. Ex: our Eric P. Newman Internet Part 3 sale, May 2017, lot 89116; Eric P. Newman Numismatic Education Society. *From The Mike Coltrane Collection. (200-300)*

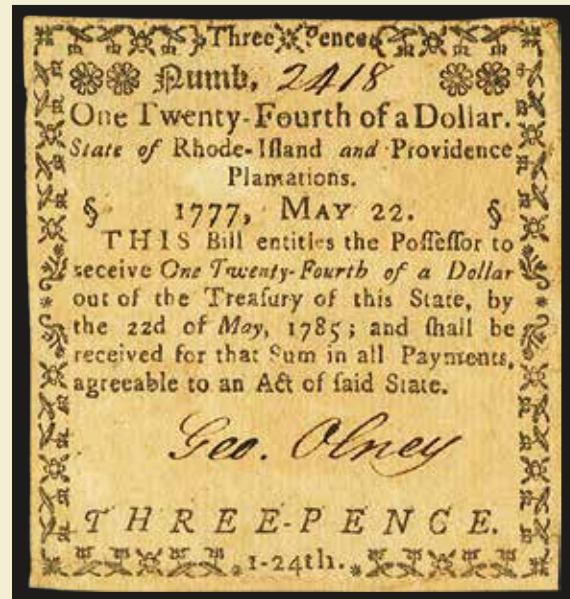
25291 Pennsylvania April 3, 1772 18 Pence Fr. PA – 155 PMG Choice Uncirculated 64 EPQ.

A larger vertical format note from this Pennsylvania issue and nearly a Gem. The margins are broad all around except at the bottom left. The face is well printed, the nature print back is very clear, and the signatures are boldly penned. This is an ideal type note from the act. *From The Mike Coltrane Collection. (300-500)*

25292 Pennsylvania April 10, 1777 20 Shillings Red and Black Fr. PA-222b PMG About Uncirculated 53.

A popular Pennsylvania series printed in red and black. This is high-grade for the type; strictly Uncirculated notes are rarely encountered. The red color on both sides of this Dunlap-printed note is vivid, and the margins are excellent. Ex: our Eric P. Newman Internet Part 2 sale, January 2017, lot 90238; Eric P. Newman Numismatic Education Society. A handsome example. *From The Mike Coltrane Collection. (250-350)*

High-Grade Rhode Island May 22, 1777 Note



25293 Rhode Island May 22, 1777 \$1/24 Fr. RI-265 PMG Very Fine 30 EPQ.

These are interesting Rhode Island small square-format change bills. Printed uniface and denominated in fractional dollars and pence-shilling amounts. This \$1/24 was equivalent to three pence. The pattern border around encloses the obligation within. Signed by Geo. Olney. A fully framed example and high-grade for the series and type. *From The Mike Coltrane Collection. (400-600)*

25294 Rhode Island July 2, 1780 \$4 Fr. RI-285 PMG Choice Uncirculated 64 EPQ.

An attractive Guaranteed by the United States note printed by Hall and Sellers. Signed on the face only — the back is not countersigned — and noted by PMG as a "Remainder." Quite bold, with exquisite red color on the back. Ex: Lyn Knight, March 2015 sale, lot 980. *From The Mike Coltrane Collection. (250-350)*

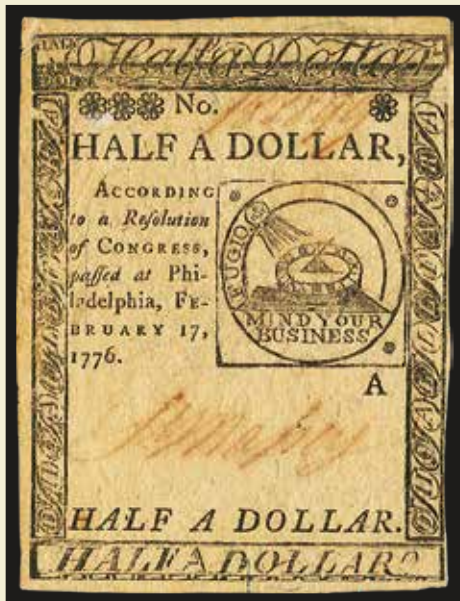
25295 Virginia July 14, 1780 \$45 Fr. VA-186 Extremely Fine 40PPQ.

The Virginia typeset series has several interesting odd denominations. On this thin paper example, the paper quality and printing clarity are superb. Most notes from the issue are damaged due to the delicate paper used. A very underrated example in this grade. Ex: our 2010 FUN sale, lot 12259. *From The Mike Coltrane Collection. (500-750)*

25296 Continental Currency February 17, 1776 \$1/3 Fr. CC-20 PMG Very Fine 20.

Among the different issues, the February 17, 1776, small denomination notes are fascinating. Benjamin Franklin-devised motifs appear on both sides. The face has the Fugio design used on the Continental Dollars, and later the 1787 Fugio coppers, with the sundial and exhortation, MIND YOUR BUSINESS. The backs correspond to the coin designs with WE ARE ONE in the center encircled by AMERICAN CONGRESS, with a glory of rays around. These elements are all joined together by linked chains, bearing the names of the original thirteen colonies. The Fugio notes should be considered Fractional Continental Dollars. The smaller vertical format with this design has an excellent layout. The \$1/3 is the second lowest denomination of four, printed on double-pane sheets of 12, using three letter positions per denomination. Circulated, but still well detailed on both sides. A problem-free example of another iconic American currency type. *From The Mike Coltrane Collection. (200-300)*

Historic Fugio Design Note — Motifs by Franklin



25297 Continental Currency February 17, 1776 \$1/2 Fr. CC-21 PMG Choice Very Fine 35.

An attractive February 17, 1776, small-denomination note with Benjamin Franklin-designed motifs on both sides. Plate A. Both the face sundial and back chain are strong. The paper still exhibits original blue threads. Sharp printing is seen on both sides, and the note is well margined except at the right. There are some faint foxing patches here and there. These are always popular.

From The Mike Coltrane Collection. (400-600)

25298 Continental Currency January 14, 1779 \$50 Fr. CC-97 PMG Choice About Uncirculated 58 EPQ.

The final series of Continental Currency was colorful, with red details incorporated into the emblems and the left ends. The pyramid motif at the center of the circular emblem at left has 13 steps, representing each state, and the strength and unity of the country. The motto PERENNIS (Everlasting) curves above, between the inner and outer circle. Parsley is shown on the nature-print back. Very lightly folded, otherwise this well-margined note has the appearance of a higher-grade example. Ex: our 2015 Long Beach sale, lot 22057.

From The Mike Coltrane Collection. (300-500)

FRACTIONAL CURRENCY

25299 Fr. 1230 5¢ First Issue Uncut Block of Sixteen Notes PMG Very Fine 30.

A large four-by-four sixteen note block (cut from an original 20-note sheet) with straight edges and the "ABC" monogram on the back of each note. Folded between all rows of notes, horizontally and vertically, and heavily handled. Trimmed all around, but leaving some outside margin. PMG notes "Split Repairs" at some of those fold junctures.

From The Mike Coltrane Collection. (400-600)

25300 Fr. 1232 5¢ Second Issue Uncut Sheet of Twenty PMG About Uncirculated 50 Net.

A scarce and complete uncut sheet. The bronze ovals are reflective, but the sheet is trimmed closely all around. Both upper corners are rough. Noted as "Repaired, Corner Damage" by PMG.

From The Mike Coltrane Collection. (500-750)

LARGE SIZE TYPE NOTES

25301 Fr. 16a \$1 1862 Legal Tender PMG Fine 12.

A scarcer and underrated type with the "ABC" imprint at the right. This Series 215 \$1 Legal, printed from face plate 19, retains some fresh color for the grade, but has noted "Edge Damage" at the top. There is an annotation at the back right margin.

From The Mike Coltrane Collection. (150-250)

25302 Fr. 16c \$1 1862 Legal Tender PMG Very Fine 25.

An evenly worn Series 283 note which still boasts sharp color for its technical grade. There are some "Splits" noted by PMG, primarily on the very hard vertical center fold.

From The Mike Coltrane Collection. (250-350)

25303 Fr. 17a \$1 1862 Legal Tender PMG Very Fine 30.

This Fr. 17a has the patent date and "ABC" monogram at the right, but with the properly positioned left serial number over the green die at lower left. This Series 89 note has well-balanced margins and centering. A "Small Hole" is noted by PMG, but overall pleasing for the type in this grade range.

From The Mike Coltrane Collection. (300-500)

25304 Fr. 17c \$1 1862 Legal Tender PMG Very Fine 25.

An underappreciated Friedberg number compared to Fr. 17a. This Series 200 note was printed from face plate 22 (observed at the far left). Fully margined on all four sides, in some places quite broad. All the colors are sharp, making this an ideal representative of the type and grade.

From The Mike Coltrane Collection. (400-600)

25305 Fr. 19 \$1 1874 Legal Tender PMG Very Fine 30.

This was the template for \$1 Legal Tender notes for the next several decades and the first appearance of the "sawhorse" green back. A mostly clean example with petty edge soiling observed with scrutiny.

From The Mike Coltrane Collection. (300-500)

25306 Fr. 26 \$1 1875 Legal Tender PMG Choice Uncirculated 63.

Color and paper are quite pleasing on this classic "sawhorse" back type. There are "Staple Holes" noted by PMG.

From The Mike Coltrane Collection. (500-750)

PMG Choice Uncirculated 63 Fr. 27 \$1 Legal



25307 Fr. 27 \$1 1878 Legal Tender PMG Choice Uncirculated 63.

The paper exhibits fresh originality on this lovely Uncirculated note. The centering is slightly skewed on each side. Mike purchased this from the May 1987 Kagin's sale.

From The Mike Coltrane Collection. (600-900)

25308 Fr. 29 \$1 1880 Legal Tender PMG Extremely Fine 40 EPQ.

The switch to the large brown seal makes this a very distinctive looking face. Lightly circulated with premium paper quality throughout. Worthy of a superior realization compared to its current trends.

From The Mike Coltrane Collection. (350-450)

25309 Fr. 32 \$1 1880 Legal Tender PMG Very Fine 25.

Large brown seal \$1 1880 Legal showing normal wear associated with the grade. There is noted "Rust" by PMG visible at the top on both sides.

From The Mike Coltrane Collection. (300-500)

25310 Fr. 35 \$1 1880 Legal Tender PMG About Uncirculated 55.

An appealing example with only some light handling on what is essentially a new note. Vibrant color and inks enliven each side.

From The Mike Coltrane Collection. (300-500)

Gem Fr. 37a \$1 "Transposed Signatures" Note



25311 Fr. 37a \$1 1917 Legal Tender PMG Gem Uncirculated 65 EPQ.

The BEP printed a billion or so of this major 1917 \$1 type, so perhaps it is not surprising they were not all perfect. A Gem example of a fascinating Federal oddity which was originally reported to *The Numismatist* by George Blake in 1921. The signatures of Burke and Elliott are transposed. This appears only on face plate 1519, and nearly all are from the H-A serial block. There are over 100 examples known, but this note has it all in addition to its Coltrane Collection pedigree. Obtained from the January 1988 Bowers and Merena auction.

From The Mike Coltrane Collection. (800-1,200)

25312 Fr. 40 \$1 1923 Legal Tender PMG Choice Uncirculated 64.

Though these are not rare, they are distinctive with their red seal and overprints. The back also changed on this series with additional white space making it more open. As a one-year issue, they are popular and essential for all large size type sets. Bought long ago from the May 1985 Lyn Knight sale.

From The Mike Coltrane Collection. (400-600)

25313 Fr. 41 \$2 1862 Legal Tender PMG Very Fine 25 Net.

This Series 158 \$2 legal is less than perfect, but still has vibrant color on both sides. The broad sheet margin at the top shows the registration marker. PMG notes a "Piece Reattached."

From The Mike Coltrane Collection. (400-600)

Bright and Original Fr. 48 \$2 Legal Tender



25314 Fr. 48 \$2 1878 Legal Tender PMG Uncirculated 62 EPQ.

A moderately scarce type, but there are Uncirculated notes out there for collectors who search. The margin is quite tight along the top edge, but this bright example shows fresh, original paper quality. Mike bought the note at the 1998 Memphis show, and it is offered certified now for the first time.

From The Mike Coltrane Collection. (800-1,200)

25315 Fr. 55 \$2 1880 Legal Tender PMG Choice About Uncirculated 58.

This colorful example has very light handling only. There are "Closed Pinholes" noted by PMG. Mike obtained this from the May 1988 Lyn Knight auction.

From The Mike Coltrane Collection. (500-750)

25316 Fr. 58 \$2 1917 Legal Tender PMG Choice Uncirculated 63 EPQ.

An always popular, available large size Legal Tender type. It is normal for these to come with fairly close margins. This top A position note has a sliver margin along the bottom.

From The Mike Coltrane Collection. (250-350)

25317 Fr. 59 \$2 1917 Legal Tender PMG Choice Extremely Fine 45 EPQ.

Bold and vibrant. The note saw no significant circulation; only tri-folded vertically. Very attractive for the grade. Another note Mike has owned for over three decades.

From The Mike Coltrane Collection. (150-250)

25318 Fr. 60 \$2 1917 Legal Tender PMG Choice Uncirculated 63 EPQ.

This example has clear and even margins all around the face, complementing its fresh paper originality. A case can be made that it is conservatively graded. Obtained from Joe Sande at the 1984 Memphis show.

From The Mike Coltrane Collection. (300-400)

Ex: "Beebe's" Note



25319 Fr. 67 \$5 1875 Legal Tender PMG Choice About Uncirculated 58. Unlike the Fr. 66 red Series A notes, the red Series B letter \$5 1875 is available in high grades. The large red color die at the right is quite expressive and contrasts beautifully with its "Woodchopper"-vignetted center. This was a former "Beebe's" of Omaha note that Mike bought from the August 1987 Bowers and Merena auction, lot 584 for \$220. In the 1930s, Beebe's was an original distributor of United States commemorative halves and also had amazing holdings of brand new large size type notes including Gem sets of "Educational" notes.
From The Mike Coltrane Collection. (800-1,200)

Near-Gem Fr. 79 \$5 "Woodchopper" Note



25320 Fr. 79 \$5 1880 Legal Tender PMG Choice Uncirculated 64. An uncommon note with approximately 100 pieces known. This near Gem has excellent margins. The red treasury seal and blue serials provide splendid contrast with the black printing. Ex: Kagin's May 1988 sale, lot 2374, where it realized \$121.
From The Mike Coltrane Collection. (800-1,200)

25321 Fr. 84 \$5 1907 Legal Tender PMG About Uncirculated 53 EPQ. The 1907 "Woodchoppers" span many Friedberg numbers. Only lightly handled, this note has the look of a full Gem with its superb margins, centering, and color. Mike bought this from Dean Oakes in 1990. Likely to bring a premium over its published trends value.
From The Mike Coltrane Collection. (500-750)

25322 Fr. 85 \$5 1907 Legal Tender PMG Very Fine 30 EPQ. An attractive "Woodchopper" type note. Although with some folds, the printing and color is still quite striking.
From The Mike Coltrane Collection. (250-350)

PMG Gem Uncirculated 65 EPQ Fr. 87 "Woodchopper"



25323 Fr. 87 \$5 1907 Legal Tender PMG Gem Uncirculated 65 EPQ. Out of the 47,000,000-plus notes printed, this is one of the finer examples known today. An extremely popular type of course, and strictly graded Gem Uncirculated 65 EPQ notes are not always easy to find from these high printing number types. This was last sold in the November 1988 Coin Galleries (Stack's) sale, lot 1669, where it was conservatively graded.
From The Mike Coltrane Collection. (800-1,200)

25324 Fr. 89 \$5 1907 Legal Tender PMG Very Fine 25 EPQ. This is a much scarcer "Woodchopper" with less than 3,000,000 printed. The only one scarcer is the Fr. 86 Napier-Thompson combination. A pleasing note from the face. The back folds are a bit soiled.
From The Mike Coltrane Collection. (250-350)

Gem Fr. 91 with PUBLIC Back Text



25325 Fr. 91 \$5 1907 Legal Tender PMG Gem Uncirculated 65 EPQ. Though not rare, this is a gorgeous "Woodchopper" that will enhance any typeset or specialized collection it joins next. This has the correct text on the back obligation with PUBLIC on the sixth line. Very pleasing inks and color contrast are throughout.
From The Mike Coltrane Collection. (800-1,200)

Gem Fr. 91 with PCBLIC Back Anomaly



25326 Fr. 91 \$5 1907 Legal Tender PMG Gem Uncirculated 65 EPQ.
This anomaly with the PCBLIC error on back obligation generally does not merit much of a premium compared to the normal back. However, it still makes an interesting piece when paired with the correct text version offered in the prior lot. Each note is beautifully matched with the other, forming an excellent set for the collector inclined to keep them together.
From The Mike Coltrane Collection. (800-1,200)

25327 Fr. 92 \$5 1907 Legal Tender PMG Choice Uncirculated 64 EPQ.
The final "Woodchopper" type, with the Woods-White signature combination. These are underappreciated and much rarer than the prior Fr. 91 with a rather paltry print run in comparison. PMG has graded just over 130 examples of this type compared to approximately 3,000 Fr. 91 notes. This also has the PCBLIC error within the back obligation that is observed on some Fr. 91 notes. Mike bought this from Joe Sande in 1987.
From The Mike Coltrane Collection. (500-750)

25328 Fr. 100 \$10 1880 Legal Tender PMG Choice Very Fine 35.
The first 1880 \$10 "Jackass" type with a large brown seal at the right center. With even and moderate circulation, the note retains excellent color. Mike bought this from Denly's July 1991 *Bank Note Reporter* ad.
From The Mike Coltrane Collection. (500-750)

Uncirculated Fr. 101 \$10 "Jackass" Note



25329 Fr. 101 \$10 1880 Legal Tender PMG Uncirculated 62.
Fairly scarce in all grades. This Bruce-Gilfillan type has the large brown seal at the right center. Noted with "Pinholes" by PMG. Mike bought this from the Kagin's August 1987 sale.
From The Mike Coltrane Collection. (800-1,200)

25330 Fr. 102 \$10 1880 Legal Tender PMG Fine 12.
This Bruce-Wyman large brown seal "Jackass" note has extensive circulation. However, it is problem-free in an un commented upon encapsulation. Purchased from Don C. Kelly, but never upgraded after its acquisition in 1990.
From The Mike Coltrane Collection. (150-250)

25331 Fr. 104 \$10 1880 Legal Tender PMG Very Fine 25.
A lightly circulated "Jackass" note with red seal and blue serial numbers. The corners are a trifle soft, but the paper has much visible body remaining.
From The Mike Coltrane Collection. (300-500)

25332 Fr. 105 \$10 1880 Legal Tender PMG About Uncirculated 55 EPQ.
This "Jackass" type is somewhat scarcer compared to others in the 1880 \$10 series. The face of this note is exceptionally bold and has a vibrant red seal. The handling on the paper is minimal. This came from the Bowers and Merena, November 1990 sale, lot 3540.
From The Mike Coltrane Collection. (800-1,200)

25333 Fr. 135 \$20 1880 Legal Tender PMG Very Fine 30.
A large red seal \$20 Legal Tender note. The seal and green back are still vibrant. Some light surface soiling is present, as is normal for this grade, but overall a handsome example. Mike bought this in 1988 at the local Charlotte, North Carolina, show from Jasper Payne.
From The Mike Coltrane Collection. (500-750)

25334 Fr. 137 \$20 1880 Legal Tender PMG Choice Very Fine 35.
These are somewhat scarce compared to other \$20 1880 Legal Tender styles. The type features the spiked red seal at the right. The face is bright and the seal color excellent. Mike bought this note from Frank Nowak-The Vault in January 1990.
From The Mike Coltrane Collection. (800-1,200)

25335 Fr. 139 \$20 1880 Legal Tender PMG Very Good 10.
A rarity in any grade with approximately 20 examples known. None are Uncirculated, and this is among the lowest graded notes reported. It will be much more than a placeholder for anyone collecting Friedberg by type number and at an affordable price. Ex: Lyn Knight, February 1999 sale, lot 419.
From The Mike Coltrane Collection. (800-1,200)

25336 Fr. 143 \$20 1880 Legal Tender PMG Very Fine 25.
An excellent type note in this grade. The bright face has excellent color and the green back is also attractive. Ex: Bowers and Merena, August 1991 sale, lot 3044.
From The Mike Coltrane Collection. (400-600)

25337 Fr. 144 \$20 1880 Legal Tender PMG Very Fine 30.
A nice looking example with moderate wear on both sides. A bright example for the technical grade.
From The Mike Coltrane Collection. (400-600)

25338 Fr. 145 \$20 1880 Legal Tender PMG Extremely Fine 40 EPQ.
This is the last \$20 1880-dated type with small red seal and blue serial number. Scarce and underrated. Not often encountered compared with some of the others in the Fr. 127-147m types. Lightly circulated and very pleasing. This has been off the market for 25 years since it was obtained at the 1995 Memphis show.
From The Mike Coltrane Collection. (800-1,200)

25339 Fr. 146 \$20 1880 Legal Tender PMG Very Fine 25.
This later \$20 1880 signature variant is encountered readily and is a bright example for the technical grade. Bought from Ossie's at the 1996 Memphis show.
From The Mike Coltrane Collection. (300-500)

Vibrant Fr. 147 \$20 Legal Tender



25340 Fr. 147 \$20 1880 Legal Tender PMG Extremely Fine 40 EPQ.

This is the final Friedberg number from the 1880 series and is an attractive type note. Beautifully printed and with a vibrant red treasury seal and serial numbers on the face. This was perfectly described when sold in the Bowers and Merena, November 1989 sale (lot 1748).

From The Mike Coltrane Collection. (800-1,200)

25341 Fr. 215 \$1 1886 Silver Certificate PMG Very Fine 30.

An evenly circulated “Martha” \$1 Silver Certificate with a vibrant small red treasury seal and blue serial numbers.

From The Mike Coltrane Collection. (300-500)

25342 Fr. 218 \$1 1886 Silver Certificate PMG Choice Very Fine 35.

A lightly circulated “Martha Washington” \$1 note with the large red treasury seal at the right. The green back is still very bright on this example. Ex: CAA, January 1999 sale, lot 1419.

From The Mike Coltrane Collection. (400-600)

25343 Fr. 220 \$1 1886 Silver Certificate PMG Very Fine 30.

A large spiked brown treasury seal “Martha” with even circulation. There is some visible face soiling at the right end. Mike bought this back in 1994 from Steve Bales.

From The Mike Coltrane Collection. (400-600)

25344 Fr. 221 \$1 1886 Silver Certificate PMG Choice Very Fine 35.

The final 1886 “Martha” \$1 type with a small red scalloped treasury seal at the right. A well-centered and clean-faced type note.

From The Mike Coltrane Collection. (300-500)

25345 Fr. 227 \$1 1899 Silver Certificate PMG Choice Uncirculated 63.

A bright and well-printed \$1 “Black Eagle” Silver Certificate. The bottom margin is rather close. PMG notes a “Closed Pinhole.” Ex: Hickman & Oakes #24, May 1984 sale, lot 559.

From The Mike Coltrane Collection. (300-500)

25346 Fr. 236 \$1 1899 Silver Certificate PMG Gem Uncirculated 66 EPQ.

The final “Black Eagle” type with Speelman-White signatures (as used on the 1923 series notes). A bold example and splendid for type. Ex: CAA, January 1992 sale, lot 1455 at \$121.

From The Mike Coltrane Collection. (600-900)

25347 Fr. 236 \$1 1899 Silver Certificate PMG Extremely Fine 40.

A moderately circulated “Black Eagle” with excellent paper body. A patch of back foxing in the white space shows onto the blue treasury seal region.

From The Mike Coltrane Collection. (150-250)

25348 Fr. 238 \$1 1923 Silver Certificate PMG Choice Uncirculated 63 EPQ.

The final design type of \$1 Silver Certificates and the most commonly encountered. Over 2.6 billion were printed for Fr. 237–Fr. 238. This is very pleasing. Purchased back in 1984 for a fraction of today’s value.

From The Mike Coltrane Collection. (100-150)

25349 Fr. 240 \$2 1886 Silver Certificate PMG Very Fine 25.

The first \$2 Silver Certificate type featuring the portrait of Winfield Scott Hancock at the left. This circulated note has a vibrant red treasury seal at the right. The extreme bottom right margin is sliver thin. The back has strong color. Mike bought this from Dean Oakes’ catalog in 1998.

From The Mike Coltrane Collection. (500-750)

25350 Fr. 249 \$2 1899 Silver Certificate PMG Choice Very Fine 35.

There are ten Friedberg numbers of this \$2 design type that complements the “Black Eagle” issues. The cartouche with UNITED STATES OF AMERICA is above the George Washington portrait flanked by *Mechanics* and *Agriculture* vignettes at the bottom center. Moderately circulated with excellent paper body remaining. Mike bought this at the 1998 Memphis show.

From The Mike Coltrane Collection. (300-500)

25351 Fr. 250 \$2 1899 Silver Certificate PMG Choice Uncirculated 63 EPQ.

A sharp-grade \$2 1899 Silver Certificate boasting full originality and strong color. Mike bought this well-embossed example from Allan Teal at the 2010 Memphis show.

From The Mike Coltrane Collection. (600-900)

25352 Fr. 252 \$2 1899 Silver Certificate PMG Extremely Fine 40 EPQ

A very attractive example of this \$2 1899 Silver Certificate type. The blue seal and serials are riveting on the clean paper surfaces. The folds are strong, but the paper quality is exceptional as described by PMG. Mike bought this from Dave Berg at the 2001 Memphis show.

From The Mike Coltrane Collection. (400-600)

25353 Fr. 253 \$2 1899 Silver Certificate PMG About Uncirculated 50.

Another pleasing, nicely original \$2 1899 Silver Certificate. The color is bold on both sides. Ex: CAA, October 1998 sale, lot 1724.

From The Mike Coltrane Collection. (400-600)

25354 Fr. 257 \$2 1899 Silver Certificate PMG Choice Extremely Fine 45.

An attractive Fr. 257 note with clean paper surfaces and ample blue color vibrancy. The green back is bold. Mike bought this from Dean Oakes at the 1996 Memphis show.

From The Mike Coltrane Collection. (400-600)

25355 Fr. 263 \$5 1886 Silver Certificate PMG Very Fine 25.

A popular “Silver Dollar Back” type with large brown treasury seal at the left center. There is much paper body, but the central crease is hard. There is some scattered soiling. Mike bought this from Dean Oakes at the 2001 Memphis show.

From The Mike Coltrane Collection. (800-1,200)

Appealing Fr. 275 \$5 1899 Silver Certificate



25356 Fr. 275 \$5 1899 Silver Certificate PMG Extremely Fine 40 EPQ

A very pleasant, lightly circulated \$5 1899 Silver Certificate. This is an available Friedberg number with several hundred known in all grades. The blue overprints are bold on the clean surfaces. The green back is sharp. An appealing type note in this grade.

From The Mike Coltrane Collection. (800-1,200)

25357 Fr. 277 \$5 1899 Silver Certificate PMG Very Fine 30.

A very attractive \$5 1899 Silver Certificate with the eye-appeal of a higher graded note. The color on both sides is vibrant. Worth a premium bid considering its bright appeal.

From The Mike Coltrane Collection. (600-900)

25358 Fr. 278 \$5 1899 Silver Certificate PMG Choice Very Fine 35 EPQ.
Another lightly circulated \$5 1899 Silver Certificate. Excellent color on both sides. Mike bought this from David Koble at the 1998 Memphis show.

From The Mike Coltrane Collection. (600-900)

Fr. 280m \$5 Mule Back Plate



25359 Fr. 280m \$5 1899 Mule Silver Certificate PMG About Uncirculated 50.

A high-grade "John Burke Back Plate #1296" mule note and excellent for type. Fairly well centered on the face and with bold blue overprinting. PMG also embellishes this with "Good Embossing." Ex: CAA, October 1998 sale, lot 2449.

From The Mike Coltrane Collection. (800-1,200)

25360 Fr. 294 \$10 1886 Silver Certificate PMG Choice Fine 15.

A scarce \$10 "Tombstone" with the large red treasury seal. Less than 100 notes are recorded in Track & Price. The note has some heavier soiling at the right end of the face. Otherwise, it is in a comment-free holder. Mike bought this at the 2007 Memphis Show from Tim Kyzivat.

From The Mike Coltrane Collection. (800-1,200)

Pleasing \$20 Manning Open Back Note



25361 Fr. 319 \$20 1891 Silver Certificate PMG Very Fine 20.

A scarce Manning open-back style type note in a comment-free encapsulation. The surfaces are clean on both sides, and the colors of the red face seal and green back are vibrant for the grade. Ex: CAA, October 1994 sale, lot 1937.

From The Mike Coltrane Collection. (800-1,200)

25362 Fr. 347 \$1 1890 Treasury Note PMG Very Fine 30.

This is a moderately circulated Stanton portrait type with the large brown treasury seal. A problem-free example with both face and back exhibiting clean surfaces and sharp colors.

From The Mike Coltrane Collection. (600-900)

25363 Fr. 351 \$1 1891 Treasury Note PMG Choice Extremely Fine 45.

The 1891 series face plate with Edwin Stanton remains similar to the 1890 notes, except there is a small red treasury seal at the right end. Like the 1891 Silver Certificates, the backs employed an "open" style with substantial white space. These are fairly available compared to 1890 Stanton \$1 notes. Mike bought this from Allan Teal at the 2008 Memphis show.

From The Mike Coltrane Collection. (400-600)

25364 Fr. 352 \$1 1891 Treasury Note PMG Extremely Fine 40 EPQ.

This is the final \$1 Stanton open back type note, and it has the appearance of a higher grade example. The circulation is light, Printing is clear, and colors are vibrant. A beautiful type note in mid-grade range.

From The Mike Coltrane Collection. (500-750)

Bright "Open Back" \$5 Thomas Note



25365 Fr. 363 \$5 1891 Treasury Note PMG Very Fine 30 EPQ.

The \$5 1891 General Thomas type with the small red treasury seal at the right end and "open style" green back. A very bright note viewed from both sides and with the appearance of a higher technical grade. This will be an excellent fit into a mid-grade range type set.

From The Mike Coltrane Collection. (800-1,200)

NATIONAL BANK NOTES

25366 Philadelphia, PA - \$1 Original Fr. 380 The Kensington National Bank Ch. # 544 PMG Choice Fine 15.

An Original Series note that is quite pleasing from the face with ample margins on all sides. This is the earlier type with the blue treasury serial number at the left end. There are several examples of this series and denomination on the census, but all are circulated. There are "Minor Repairs" noted; those are not readily noticed on this colorful note.

From The Mike Coltrane Collection. (500-750)

The Charter 1000 “Racketeer” Note



25367 New York, NY - \$5 1882 Brown Back Fr. 469 **The National Bank of the Republic of New York Ch. # 1000 PMG Fine 12.**

A fairly common 1882 Brown Back from a bank with numerous large notes reported. The 1882 \$5 BB face design departed from the intricate First Charter artwork to this more pedestrian portrait style. The backs used were simplified with only the blue charter number in the center within the brown printing. In this case, charter “1000” motivated unscrupulous passers to try and convince people this was the new \$1,000 note. Nicknamed a “racketeer” note, this has enough use to infer it fooled no one into thinking it was \$1,000. Evenly worn, but without major faults. *From The Mike Coltrane Collection. (250-350)*

Bright Amsterdam, New York \$20 Brown Back



25368 Amsterdam, NY - \$20 1882 Brown Back Fr. 495 **The Farmers National Bank Ch. # 1335 PMG Choice Very Fine 35.**

The bank is available in large and small size, but this is a very difficult type to procure from the charter number. This is tied for the finest of the four reported examples in Track & Price. It also has the scarcer vertical charter number at the left. The first we have cataloged of this type and charter. It is a very handsome example with bold color on both sides. *From The Mike Coltrane Collection. (800-1,200)*

25369 New York, NY - \$5 1902 Red Seal Fr. 587 **The Hanover National Bank Ch. # (E)1352 PMG Choice Fine 15.**

An available large-city title, but this is a scarcer red seal \$5. There are several examples listed on Track & Price, including some high-grade notes. Noted with “Splits” by PMG. The red overprints are bold, but the top edge is a little rough. Mike bought this in 1991 from Denly’s. *From The Mike Coltrane Collection. (200-300)*

25370 Lexington, KY - \$5 1902 Plain Back Fr. 601 **The Phoenix & Third National Bank Ch. # (S)3052 PMG Very Fine 25.**

Only large size notes were issued from this three-title bank, and they are fairly plentiful. This note is bright and attractive. The stamped signatures are very clear. *From The Mike Coltrane Collection. (100-150)*

Rare Concord, Massachusetts \$10 1902 Plain Back



25371 Concord, MA - \$10 1902 Plain Back Fr. 624 **The Concord National Bank Ch. # (N)833 PMG Choice Fine 15.**

Large size notes from this bank are much scarcer than small. This note is not on the Track & Price census, increasing records for \$10 1902 Plain Backs to only four. Mike acquired it in 1985 for his collection of Concord titles from other states that he collected in tandem with his local Concord, North Carolina, notes. We have not sold a large size note from this location since 2012. The example of this bank and type appeared in our September 2009 Long Beach sale realizing \$862.50 in a PMG Very Fine 20 encapsulation. A pleasant note although with some faults. A historic Revolutionary War location and a subtle rarity when scrutinized. *From The Mike Coltrane Collection. (500-750)*

25372 Concord, NH - \$10 1902 Plain Back Fr. 624 **The First National Bank Ch. # 318 PMG Choice Fine 15.**

This is another note Mike added to his Concord note titles long ago in 1985. It is not listed on Track & Price, which currently records only two other \$10 1902 Plain Back notes. This piece exhibits normal circulation for the grade, and the top margin is trimmed in slightly. An opportunity for the New Hampshire specialist to obtain a very underrated type from the bank.

From The Mike Coltrane Collection. (200-300)

25373 New Concord, OH - \$10 1902 Plain Back Fr. 624 **The First National Bank Ch. # (M)6976 PMG Choice Fine 15.**

A rarely encountered large size note from this Ohio bank; we have not cataloged one since 2011. There are only six large size notes from the bank on the census, and this last appeared in the Lyn Knight, September 1995 sale (lot 530) where Mike added it to his Concord titles collection. The grade is quite acceptable for such a rarity and only one of the four confirmed examples is higher grade. An intriguing Ohio large size note. *From The Mike Coltrane Collection. (300-500)*

25374 Greenville, TX - \$10 1902 Plain Back Fr. 626 **The Greenville National Exchange Bank Ch. # 8581 PMG Choice Fine 15 Net.**

An available Texas bank with ample large and small size notes known. This example is on the census and faces up well. Noted by PMG with a “Tape Repair,” which is a scotch tape strip seen on the back. Mike bought this from Lyn Knight’s February 1999 sale.

From The Mike Coltrane Collection. (100-150)

25375 Walterboro, SC - \$10 1902 Plain Back Fr. 627 **The First National Bank Ch. # (S)9849 PMG Choice Fine 15.**

This Colleton County Bank issued notes for only 17 years. Despite the presence of 26 large size notes in Track & Price, they are not often offered for sale. We sold a \$10 1902 Date Back in 2018, but before that our previous auction record was in 2006. Mike bought this from John Hickman in 1992. With hard creases and some small nicks in the edges, but still quite intact. A very scarce 1902 note.

From The Mike Coltrane Collection. (300-500)

Rare Springfield, South Carolina \$10 1902 Plain Back



25376 Springfield, SC - \$10 1902 Plain Back Fr. 631 The First National Bank Ch. # (S)10586 PMG Choice Fine 15.

This is another South Carolina bank where notes are cataloged for sale infrequently. There are 15 notes from the bank confirmed in Track & Price. We have only cataloged three examples, and the last was in 2005; none of those were high grade. There is only one high-grade note confirmed from the bank, an Extremely Fine. The stamped signatures are strong, and the right one is for the "Vice President" of the bank. Noted with "Edge Pieces Missing" by PMG. The larger piece is off the lower left edge just crossing the printing, and there is an upper left edge chip out. The auction record for this note shows it selling on eBay in March 2014. Despite some minor faults, this is another rare opportunity for South Carolina specialists.

From The Mike Coltrane Collection. (500-750)

25377 Chicago, IL - \$10 1902 Plain Back Fr. 636 The National Builders Bank Ch. # 13146 PMG Very Fine 25.

An interesting occupational title from Chicago and an available type. A very pleasing note that is fully margined on both sides. An excellent representative \$10 1902 Plain Back type.

From The Mike Coltrane Collection. (150-250)

25378 Concord, NH - \$20 1902 Plain Back Fr. 659 The Mechanics National Bank Ch. # 2447 PMG Very Fine 25.

This is part of Mike's Concord title collection, and he acquired it in 1990. The note uses the antique spelling of "Mechanics" used on several New England banks. This example is not on the census, but will increase the two \$20 1902 Plain Backs listed on Track & Price. An underrated type from the title that should appeal to the specialist. There is a patch of foxing at the bottom center mentioned for accuracy.

From The Mike Coltrane Collection. (300-500)

25379 Fr. 708 \$1 1918 Federal Reserve Bank Note PMG Choice About Uncirculated 58.

The Federal Reserve Bank Notes (abbreviated FRBN) and the Federal Reserve Notes (FRN) were authorized under the same 1913 enactments. The FRBNs were intended to supersede National Bank Notes during the transition to nationwide usage of FRNs. However, despite having "National Currency" engraved on their backs, the FRBNs were never utilized in that manner. In actuality, they replaced the Silver Certificates in circulation when silver prices escalated after World War I. Because the vast majority of Silver Certificates printed (such as the "Black Eagles" and other 1899 series notes) were \$1, \$2, and \$5 denominations, so were the FRBNs. The \$1 and \$2 Series of 1918 notes were issued for all 12 Federal Reserve Bank districts. All notes have four signatures: a pair of U.S. Federal signatures and a pair for the local Federal Reserve Bank officials, generally creating signature combinations within the banks. Federal Reserve Bank Notes in general are much scarcer than Federal Reserve Notes. The common \$1 faces feature G.F.C. Smillie's Washington engraving at the left and blue overprints. The green backs have *Eagle with Flag* engraved by Robert Ponickau. A lightly handled Boston district note—ideal for type—with Bullen and Morss signatures. Nicely margined and with sharp color.

From The Mike Coltrane Collection. (200-300)

25380 Fr. 709 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.

Scarcer than the Fr. 708 \$1 Boston notes. A modestly circulated example with Willet and Morss signatures. Excellent paper body, but with light, uniform paper toning.

From The Mike Coltrane Collection. (150-250)

25381 Fr. 709 \$1 1918 Federal Reserve Bank Note PMG Very Fine 30.

A second Fr.709 Boston FRBN with Willet and Morss signatures. Several visible folds are seen, but the color is pleasing.

From The Mike Coltrane Collection. (100-150)

25382 Fr. 710 \$1 1918 Federal Reserve Bank Note PMG Choice Fine 15.

The third Boston \$1 signature combination, and frequently encountered. The treasury signatures of Elliott-Burke are combined with Willet and Morss for the bank. Well circulated, but without faults.

From The Mike Coltrane Collection. (80-120)

25383 Fr. 711 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 63 EPQ.

A splendid New York branch note with Sailer and Strong signatures. The face has excellent centering. The back centering is not perfect, but the color is sharp on both sides. An attractive type note.

From The Mike Coltrane Collection. (300-500)

Choice \$1 Philadelphia FRBN



25384 Fr. 716 \$1 1918 Federal Reserve Bank Note PMG Choice Uncirculated 64 EPQ.

A lovely Philadelphia example for a type set or 12-note FRBN district collection. Both sets of signatures change on this Friedberg type: Elliott-Burke with Dyer-Passmore. The centering is not quite Gem caliber, but the paper and color are excellent.

From The Mike Coltrane Collection. (300-500)

25385 Fr. 718 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45 EPQ.

A lightly circulated Cleveland \$1 FRBN with Baxter and Fancher signatures. The paper is crisp and original, but the back centering is a bit askew.

From The Mike Coltrane Collection. (200-300)

25386 Fr. 721 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

An attractive Richmond \$1 FRBN with Keesee and Seay signatures. Modestly circulated with three heavy creases. The paper has excellent color. Nearly a "Solid 3s" serial number missed only by the first digit "5."

From The Mike Coltrane Collection. (150-250)

25387 Fr. 722 \$1 1918 Federal Reserve Bank Note PMG Very Fine 20.

This is the second signature combination used on \$1 Richmond notes: treasury officials Elliott and Burke with Keesee and Seay for the bank. These are scarcer than the Fr. 721 notes. Moderate, scattered soiling is seen on the face.

From The Mike Coltrane Collection. (100-150)

Scarce and High-Grade Fr. 725 \$1 Atlanta FRBN



25388 Fr. 725 \$1 1918 Federal Reserve Bank Note PMG Choice About Uncirculated 58 EPQ.

A scarce and high-grade \$1 Atlanta district FRBN. This Friedberg number is difficult to find in strictly Uncirculated condition, and few are documented. This is the Bell and Wellborn signature combination. The handling is faint on this sharply printed example, and the color is bold. The face bottom margin is very tight. Mike bought this back in 1992 when notes like this were less appreciated for their scarcity and grade. Track & Price shows relatively few price records for fully Uncirculated Fr. 725 notes. An underrated note in our opinion.
From The Mike Coltrane Collection. (400-600)

25389 Fr. 725 \$1 1918 Federal Reserve Bank Note PMG Fine 12.

A second \$1 Atlanta FRBN, scarce in any grade. With the Bell and Wellborn bank signature combination and in typical condition if encountered. The note is problem-free, just circulated.
From The Mike Coltrane Collection. (100-150)

25390 Fr. 729 \$1 1918 Federal Reserve Bank Note PMG Extremely Fine 40.

An available \$1 Chicago district type with Cramer and McDougal signatures. Showing moderate wear and with some foxing spots along the bottom edge.
From The Mike Coltrane Collection. (120-180)

25391 Fr. 731 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.

A lightly circulated \$1 St. Louis FRBN with Attebery and Biggs signatures. The note is well centered and has pleasing color.
From The Mike Coltrane Collection. (200-300)

Scarce Fr. 741 \$1 Dallas FRBN



25392 Fr. 741 \$1 1918 Federal Reserve Bank Note PMG Choice Extremely Fine 45.

This is the scarcest \$1 Dallas FRBN by far. It has the engraved bank signatures of Talley and Van Zandt. There are approximately 100 known, and most are in low grades. This is a very pleasant, problem-free note with light circulation. Mike bought this in 1986. An underrated Friedberg number.
From The Mike Coltrane Collection. (400-600)

25393 Fr. 742 \$1 1918 Federal Reserve Bank Note PMG Very Fine 25.
This \$1 Dallas FRBN with Lawder and Van Zandt signatures is readily available in circulated grades. In typical condition for this Friedberg number.

From The Mike Coltrane Collection. (150-250)

25394 Fr. 744 \$1 1918 Federal Reserve Bank Note PMG Very Fine 25.
This is a scarce \$1 San Francisco FRBN with Clerk-Calkins signatures. Most examples are in lesser condition and rarely encountered in high grade. There is some hard fold soiling at the left and small top edge nick.
From The Mike Coltrane Collection. (150-250)

25395 Fr. 745 \$1 1918 Federal Reserve Bank Note PMG Very Fine 30.
Fr. 745 \$1 San Francisco FRBN notes are scarce in any condition. The Elliott-Burke and Clerk-Calkins combinations are seen on the face. A solid note with moderate circulation.

From The Mike Coltrane Collection. (100-150)

25396 Fr. 746 \$1 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

The final \$1 San Francisco FRBN type with Ambrose and Calkins signatures. Although there is some soiling at the right end, this is a solid note with much paper body remaining.

From The Mike Coltrane Collection. (100-150)

25397 Fr. 750 \$2 1918 Federal Reserve Bank Note PMG Very Fine 30 EPQ.
An available New York \$2 "Battleship" with modest circulation. Bank signatures of Sailer and Strong. Ex: our Dallas ANA October 2012 sale, lot 17083. A sharp-looking, mid-grade range example.

From The Mike Coltrane Collection. (500-750)

25398 Fr. 756 \$2 1918 Federal Reserve Bank Note PMG Very Fine 20.
An available \$2 Philadelphia FRBN with the Elliott-Burke and Dyer-Norris signature combination. This example has back soiling.

From The Mike Coltrane Collection. (300-500)

25399 Fr. 761 \$2 1918 Federal Reserve Bank Note PMG Very Fine 25 EPQ.
The highest denomination FRBN issued from Richmond. A slightly scarcer \$2 FRBN compared with the large city-branch issues. With the Elliott-Burke treasury and Keesee-Seay bank signatures. There are approximately 130 known in all grades, mostly circulated. A very attractive example for the technical grade. Mike acquired this in 2006.
From The Mike Coltrane Collection. (400-600)

25400 Fr. 761 \$2 1918 Federal Reserve Bank Note PMG Choice Fine 15.
Another Fr. 761 \$2 Richmond FRBN with Elliott-Burke treasury and Keesee-Seay bank signatures. This circulated example is in a comment-free encapsulation.

From The Mike Coltrane Collection. (300-500)

25401 Fr. 763 \$2 1918 Federal Reserve Bank Note PMG Fine 12.
This \$2 Atlanta district note is another key FRBN with approximately 40 known examples showing the Teehee-Burke and Bell-McCord signature combinations. This note is new to the census, and Mike bought it at the 2010 Memphis show from Greg Ton. There is some back fold soiling, but overall it is a problem-free example and not often encountered in any grade.

From The Mike Coltrane Collection. (500-750)

25402 Fr. 764 \$2 1918 Federal Reserve Bank Note PMG Choice Fine 15.
Another scarce \$2 Atlanta FRBN from the approximately 1.2 million printed. Elliott-Burke and Bell-Wellborn signature combinations. There are 67 examples recorded on Track & Price with only one Uncirculated note confirmed. The rest are generally well worn. Evenly circulated and problem-free. Mike acquired this from Denly's at the 2004 Memphis show. An underrated Friedberg number.

From The Mike Coltrane Collection. (400-600)

Scarce Fr. 771 \$2 St. Louis “Battleship”



25403 Fr. 771 \$2 1918 Federal Reserve Bank Note PMG Choice Very Fine 35 EPQ.

The final \$2 St. Louis FRBN issue, and a scarce one. Elliott-Burke and White-Biggs signatures combinations. There are less than 100 recorded on Track & Price, and this is a newly reported note Mike obtained in 2010. The folds are light on the pleasing, original paper surfaces. Near perfect centering and bold colors. In attractive grade and an underrated “Battleship” Friedberg number.

From The Mike Coltrane Collection. (600-900)

25404 Fr. 773 \$2 1918 Federal Reserve Bank Note PMG Fine 12.

The \$2 Minneapolis “Battleship,” with the scarce Cook-Young signature combination. The \$1 1918 FRBN from this location is also very scarce. Track & Price records less than 100, and only two are Uncirculated. The edges are slightly rough on this example.

From The Mike Coltrane Collection. (300-500)

25405 Fr. 778 \$2 1918 Federal Reserve Bank Note PMG Fine 12.

A scarce \$2 San Francisco FRBN with Teehee-Burke and Clerk-Lynch signatures. There are approximately 100 notes known with the majority quite circulated. There is some heavy soiling on both sides. Mike bought this in 2004 from R. M. Smythe & Co. Another underrated Friedberg number.

From The Mike Coltrane Collection. (300-500)

25406 Fr. 784 \$5 1918 Federal Reserve Bank Note PMG Very Fine 30.

Although the \$5 Federal Reserve Bank Notes were initially issued in 1915 for some branches, most are 1918 series notes. Only 11 of the 12 locations issued \$5 FRBN notes (Richmond did not). The face features Charles Burt’s iconic Lincoln portrait at the left along with a blue treasury seal and serial numbers. The ornate green back uses two retouched historical vignettes from earlier Federal types. At the left is *Columbus’ Discovery of Land*, and at the right is the *Landing of the Pilgrims*. The bottom obligation differs significantly from the Federal Reserve Notes which share this general back design. A scarce \$5 Philadelphia FRBN with Teehee-Burke and Dyer-Passmore signatures. There are few high-grade notes within the 50 or so examples currently recorded by Track & Price. Mike purchased this note in 1994. Many of these \$5 FRBN types are underrated and worthy of further study.

From The Mike Coltrane Collection. (300-500)

25407 Fr. 786 \$5 1918 Federal Reserve Bank Note PMG Very Fine 20.

This is the rarest \$5 1918 Cleveland. It is nearly 10 times rarer than the Fr. 785 FRBN notes from Cleveland with 31 Track & Price listings. These are rarely encountered. The last auction record is from 2016, and we have not sold one since 2013. Mike bought this in 2003 from Denly’s, and it is listed on the census. It has always been recognized as a difficult-to-find Friedberg number. This is a very clean example in a comment-free holder.

From The Mike Coltrane Collection. (400-600)

Unusual Stampings on Fr. 789 \$5 FRBN Scarcity



25408 Fr. 789 \$5 1915 Federal Reserve Bank Note PMG Very Fine 30.

The Fr. 789 \$5 1915 Atlanta FRBN is an enigmatic scarcity. The census and Track & Price approximate 100 known examples. However, the majority recorded are from the first 100-note pack. Few public offerings of those notes are cited. The serial number 1 was sold at Christie’s in 1991. This Friedberg number is infrequently offered. This is on the census and is an unusual variant that Mike enjoyed discovering and studying. There are hand-stamped signatures as seen on 1915 notes. However in this case, the left signature of Pike is stamped in red as “Cashier,” which is stamped in black over the engraved “Secretary.” The right side McCord signature is in black ink. This is a pleasant note from the face, but PMG notes some “Minor Rust.” Mike acquired this in 1995.

From The Mike Coltrane Collection. (800-1,200)

25409 Fr. 794 \$5 1918 Federal Reserve Bank Note PMG Extremely Fine 40 EPQ.

This \$5 1918 Chicago FRBN is a perfect mid-grade range type note at an affordable level. There are over 250 notes recorded in all grades. It has the Teehee-Burke and McCloud-McDougal signature combinations and shows sharp printing and strong color. Some hardly noticed ink spots scattered on both sides are noted as “As Made Ink” by PMG on the back of the encapsulation.

From The Mike Coltrane Collection. (300-500)

25410 Fr. 797 \$5 1918 Federal Reserve Bank Note PMG Very Fine 25.

A scarce \$5 1918 St. Louis FRBN note with 43 Track & Price listings. With Teehee-Burke and Attebery-Biggs signature combinations. Most of the notes listed are circulated, and this is a pleasing example for the grade. Like most of Mike’s \$5 FRBNs, bought over two decades ago before there was major research into note printings and survival analysis. Surfaces are clean and the color is excellent for this technical grade. A perfect mid-grade range note, and one of the nicer examples we have cataloged in the past few years.

From The Mike Coltrane Collection. (400-600)

25411 Fr. 800 \$5 1915 Federal Reserve Bank Note PMG Choice Very Fine 35.

A scarce \$5 1915 Kansas City note with printed Anderson-Miller signatures. There are approximately 100 examples known, and this is listed on the census. At one time there was a listing for Fr. 800a (see Eric P. Newman Part VI, lot: 19749), and this note’s signatures are similar to that example. Pleasing and well centered, this conservatively evaluated note has the eye-appeal of a higher-grade example.

From The Mike Coltrane Collection. (500-750)

25412 Fr. 800 \$5 1915 Federal Reserve Bank Note PMG Very Fine 25.

A second Fr. 800 \$5 1915 Kansas City type with printed signatures. The darkly inked Anderson-Miller combination is bold at the bottom, and some moderate soiling is seen on each side.

From The Mike Coltrane Collection. (300-500)

25413 Fr. 803 \$5 1918 Federal Reserve Bank Note PMG Fine 12.

A scarce \$5 1918 Kansas City FRBN with approximately 100 pieces known, but mostly in low grades. With the Teehee-Burke and Anderson-Miller signature combinations. There is a small burn mark at the top center edge.

From The Mike Coltrane Collection. (150-250)

25414 Fr. 804 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

An available \$5 1918 Kansas City FRBN with the Elliott-Burke and Helm-Miller signature combinations. This has a sharp appearance overall. PMG notes some "Minor Rust," which created a small nick off the top edge.

From The Mike Coltrane Collection. (150-250)

25415 Fr. 807 \$5 1918 Federal Reserve Bank Note PMG Choice Very Fine 35.

A scarce \$5 1918 series Dallas district note with Teehee-Burke and Talley-Van Zandt engraved signatures. Track & Price has 33 notes listed, mostly circulated. This example is noted by PMG with "Tears, Trimmed." The trimming is noticeable, but this is a difficult Friedberg number to obtain.

From The Mike Coltrane Collection. (300-500)

Scarce Fr. 808 \$5 San Francisco FRBN



25416 Fr. 808 \$5 1915 Federal Reserve Bank Note PMG Very Fine 20. There are fewer than 40 examples known of this \$5 1915 San Francisco FRBN with printed Clerk and Lynch signatures. Auction records are generally well spaced for this difficult Friedberg number. This is a clean note with even circulation. The signatures are strongly inked. Mike bought this in 1995 and it is destined to bring multiples of his acquisition cost.

From The Mike Coltrane Collection. (600-900)

Scarce Fr. 815 \$10 1918 St. Louis FRBN



25417 Fr. 815 \$10 1918 Federal Reserve Bank Note PMG Very Fine 25. There are less than 40 examples recorded by Track & Price of this \$10 1918 St. Louis FRBN. It has the Teehee-Burke and Attebery-Wells signature combinations. Mike bought this in 1998, and it is certified for the first time. The face and back are quite clean and attractive. This is a perfect mid-grade range type note.

From The Mike Coltrane Collection. (800-1,200)

25418 Fr. 817 \$10 1915 Federal Reserve Bank Note PMG Fine 12.

A scarce \$5 1915 Kansas City FRBN that was originally in the Dave Rickey Collection. There over 100 examples known, including some high-grade examples from serial number runs. The signature of Cross, as "Acting," is stamped, while that of Miller is engraved. This note is evenly circulated with clean surfaces. Ex: our October 2012 Dallas ANA sale, lot 17105. Difficult to find in any condition.

From The Mike Coltrane Collection. (600-900)

25419 Fr. 850 \$5 1914 Federal Reserve Note PMG Choice Extremely Fine 45.

A crisp and attractive \$5 1914 blue seal New York FRN in affordable condition. The census is ample for all grades, but this is a bright and attractive type note.

From The Mike Coltrane Collection. (100-150)

25420 Fr. 871a \$5 1914 Federal Reserve Note PMG Choice Uncirculated 63.

A vibrant Chicago-district \$5 FRN. Bold color complements clean surfaces.

From The Mike Coltrane Collection. (200-300)

Attractive \$10 1914 New York Red Seal FRN



25421 Fr. 893a \$10 1914 Red Seal Federal Reserve Note PMG Choice Very Fine 35.

The \$10 FRN faces feature G.F.C. Smillie's portrait of Andrew Jackson at the center. The intricate green backs feature two vignettes at the ends: *Farming*, as engraved by Marcus Baldwin, at the left and *Industry*, as engraved by H. L. Chorlton, at the right. This available \$10 1914 red seal New York-district note is perfect for a mid-grade range type set. The color is particularly enticing on both sides.

From The Mike Coltrane Collection. (500-750)

25422 Fr. 1168 \$10 1907 Gold Certificate PMG Extremely Fine 40.

A lightly handled \$10 1907 Gold Certificate with superb color and clean surfaces. Mike bought this from Elwood Gilboe at the 1996 Memphis show. Always a very popular series and type, especially when the colors are so vibrant.

From The Mike Coltrane Collection. (300-500)

25423 Fr. 1169 \$10 1907 Gold Certificate PMG Choice Extremely Fine 45.

There are two face-plate variations for this Friedberg number signature combination. This has the face plate with "Act of July 12, 1882" at the upper left. A very fresh and original Gold Certificate with blazing color and excellent margins on both sides. Ex: Stack's October 1990 sale, lot 846.

From The Mike Coltrane Collection. (500-750)

25424 Fr. 1169a \$10 1907 Gold Certificate PMG Very Fine 30 EPQ.

The second variation for this signature pairing has the face plate with "Act of March 4, 1907" at the upper left. These are a little scarcer than Fr. 1169 according to the census. The folds are visible, but the color is very strong on both sides. Mike spent a significant amount of time seeking notes with original paper body. Nicely margined. A superior-looking note for its technical grade.

From The Mike Coltrane Collection. (300-500)

Intense Color Fr. 1171 \$10 1907 Gold Certificate



25425 Fr. 1171 \$10 1907 Gold Certificate PMG Choice Extremely Fine 45.

A lightly circulated \$10 1907 Gold Certificate retaining all its intense color on both sides. The face centering is slightly askew, but the margins are complete. Mike bought this at the 2012 Memphis show.

From The Mike Coltrane Collection. (500-750)

25426 Fr. 1172 \$10 1907 Gold Certificate PMG About Uncirculated 55.

Fr. 1172 is the final signature combination for the 1907 \$10 Gold Certificates. Another gorgeous type note for any collection. Mike bought this in 1986, and it is offered in this sale for the first time since. The handling is minimal, and the color is superb on both sides.

From The Mike Coltrane Collection. (600-900)

25427 Fr. 1173 \$10 1922 Gold Certificate PMG Extremely Fine 40.

The 1922 Gold Certificates are more frequently encountered than their 1907 counterparts. Many of the 1922 notes were used to replace worn and retired 1907 notes. This is the large serial number variety. Lightly circulated with some modest teller soiling at the lower right face.

From The Mike Coltrane Collection. (300-500)

25428 Fr. 1173 \$10 1922 Gold Certificate PMG Extremely Fine 40.

A second \$10 1922 large serial number type. Lightly circulated and with excellent margins on all sides and very sharp color. Mike acquired this at the 2001 Memphis show from Dave Berg.

From The Mike Coltrane Collection. (300-500)

25429 Fr. 1173a \$10 1922 Gold Certificate PMG About Uncirculated 53 EPQ.

This small serial number variety is considerably scarcer than the Fr. 1173 large serial number version according to census figures. This example is in an attractive grade. The handling is light, and the color is vibrant. Mike bought this in 1987 from Kevin Foley.

From The Mike Coltrane Collection. (500-750)

25430 Fr. 1181 \$20 1906 Gold Certificate PMG Choice Very Fine 35 EPQ.

The \$20 1906 Gold Certificate discontinued the golden tint used on the "Technicolor" notes and had overprints only: yellow-gold "XX" protector at the left, treasury seal at the right, and serial numbers. The backs are bright orange and similar to the 1905 issues. Some light folds are seen, but the margins are complete and the color is excellent. Mike obtained this at the 2001 Memphis show from Don Kelly. A pleasant example for this grade.

From The Mike Coltrane Collection. (500-750)

25431 Fr. 1182 \$20 1906 Gold Certificate PMG Choice Extremely Fine 45.

An attractive Fr. 1182 \$20 Gold Certificate. Two decades ago, the census was much lower for this Friedberg number and it was considered a scarcity in all grades. The census listings have increased now, but high-grade notes are still scarce. This is a pleasing gold note with orange back color aglow. Mike acquired this from Judy Kagin at the 1995 Memphis show.

From The Mike Coltrane Collection. (600-900)

25432 Fr. 1183 \$20 1906 Gold Certificate PMG Choice Very Fine 35.

A modestly circulated \$20 1906 Gold Certificate with sharp back color. Mike obtained this at the 1994 Memphis show from Don Kelly. These are always popular, particularly with pleasing paper originality like this.

From The Mike Coltrane Collection. (300-500)

Scarce \$20 Napier-Thompson Gold Note



25433 Fr. 1184 \$20 1906 Gold Certificate PMG Very Fine 25.

This \$20 Gold Certificate has the much scarcer Napier-Thompson signature combination. There are approximately 130 notes known, but most are circulated. There have been few high-grade notes sold at auction in recent times. This example has some visible soiling, but the colors retain sharpness on both sides. Ex: our CAA, January 1997 sale, lot 3242.

From The Mike Coltrane Collection. (400-600)

25434 Fr. 1185 \$20 1906 Gold Certificate PMG Choice Very Fine 35 EPQ.

An excellent mid-grade range type note with gorgeous color on both sides.

Acquired from Frank Nowak at the 1995 Memphis show. This is a premium example for the technical grade.

From The Mike Coltrane Collection. (500-750)

25435 Fr. 1187 \$20 1922 Gold Certificate PMG About Uncirculated 50.

The final series for the \$20 Gold Certificates. This is an interesting note Mike acquired as part of a trio of consecutively numbered notes in 1986. The story of the discovery of those three notes is intriguing as well: a bulldozer operator found them in a jar buried at a local construction site. All three were apparently not folded together (often the case with consecutive notes) and have different PMG grades. This example has some heavier handling and light soiling.

From The Mike Coltrane Collection. (400-600)

25436 Fr. 1187 \$20 1922 Gold Certificate PMG Extremely Fine 40.

Another pleasing \$20 Gold Certificate from The Mike Coltrane Collection. It has moderate wear only and shows superb color on both sides. The upper right margin is sliver thin.

From The Mike Coltrane Collection. (300-500)

25437 Fr. 1187 \$20 1922 Gold Certificate PMG Choice Very Fine 35 EPQ.

A very well-margined note that is nicely centered on both sides. The color is strong. Mike acquired this from Lou Rasera at the 2008 Memphis show.

From The Mike Coltrane Collection. (300-500)

Scarce Fr. 1198 \$50 1913 Gold Certificate



25438 Fr. 1198 \$50 1913 Gold Certificate PMG Very Fine 25.
This new 1913 series received a redesign featuring U.S. Grant at the face center. There were only 400,000 printed of this initial Parker-Burke variety, and approximately 80 are documented today. The circulation is apparent on both sides, but the note retains adequate color. Mike bought this scarcity from Judy Kagin in March 1997. An underrated Friedberg number and the scarcest of the design type.
From The Mike Coltrane Collection. (600-900)

\$50 1922 Mule Back Plate Gold Note



25439 Fr. 1200am \$50 1922 Mule Gold Certificate PMG Choice Very Fine 35.
The 1922 \$50 Gold Certificate with small serial numbers on the face. This is a back plate 8 mule note. The creases are a bit heavy, but the note retains superior color on both sides. A sharp-looking example.
From The Mike Coltrane Collection. (800-1,200)

SMALL SIZE TYPE NOTES

25440 Fr. 1500 \$1 1928 Legal Tender Note. PMG Choice Uncirculated 64 EPQ.
Just a touch better centering and this lovely \$1 Legal would surely be a Gem. Bright inks and plenty of embossing highlight this crackling fresh example.
From The Mike Coltrane Collection. (350-450)

25441 Fr. 1502 \$2 1928A Legal Tender Note. PMG Choice About Uncirculated 58 EPQ.
A very lightly handled example of this scarcer 1928A series, this offering has great ink colors and fresh paper. Mike acquired this in 1986 from Joe Sande.
From The Mike Coltrane Collection. (100-150)

Near Gem Fr. 1503 \$2 Legal



25442 Fr. 1503 \$2 1928B Legal Tender Note. PMG Choice Uncirculated 64 EPQ.
A very bright and fresh example, this key legal Deuce has retained great color and original surfaces. Difficult to find in high grade.
From The Mike Coltrane Collection. (600-900)

Attractive Fr. 1507 \$2 Legal Tender Sheet



25443 Fr. 1507 \$2 1928F Legal Tender Notes. Uncut Sheet of Twelve. PMG Choice About Uncirculated 58.
An attractive, well-printed uncut sheet, this piece has just some light handling and is noted by PMG as "Previously Mounted," Ex. Stack's, March 1990 sale, lot 1148.
From The Mike Coltrane Collection. (800-1,200)

25444 Fr. 1533★ \$5 1953A Legal Tender Note. PMG Choice Uncirculated 64 EPQ.
This is a nice example of this scarcer \$5 Legal star. Embossing and natural paper wave are visible.
From The Mike Coltrane Collection. (100-150)

25445 Fr. 1550★ \$100 1966 Legal Tender Note. PMG Extremely Fine 40.
A tough modern Legal star, that is pleasant for the grade with nice color and light, even wear.
From The Mike Coltrane Collection. (250-350)

25446 Fr. 1600★ \$1 1928 Silver Certificate. PMG Choice Uncirculated 63.

Original embossing is quite evident on this well-printed replacement note from the first series of the small size \$1 Silvers. Noted by PMG as "Previously Mounted."

From The Mike Coltrane Collection. (250-350)

25447 A. W. Mellon Courtesy Autographed Fr. 1601 \$1 1928A Silver Certificate. PMG Choice Uncirculated 64.

The signature of A. W. Mellon appears at right on this high grade \$1 Silver. This courtesy autograph seldom appears in one of our auctions. Ex: San Diego Show, Inc., March 1990 sale.

From The Mike Coltrane Collection. (250-350)

25448 Fr. 1601★ \$1 1928A Silver Certificate. PMG Gem Uncirculated 65 EPQ.

This well-preserved "Funnyback" star has plenty of original paper wave, bold embossing, and brilliant white paper. Mike acquired this in 1985 from Joe Sande and this will bring multiples of his purchase price.

From The Mike Coltrane Collection. (400-600)

25449 Fr. 1602 \$1 1928B Silver Certificate. PMG Gem Uncirculated 66 EPQ.

Natural paper wave and deep embossing are in clear view on this nearly superb gem "Funnyback" ace.

From The Mike Coltrane Collection. (125-175)

25450 Fr. 1603 \$1 1928C Silver Certificate. PMG Choice Extremely Fine 45.

This attractive Ace is one of the keys to completing the Silver Certificate set. The note appears much better than the grade suggests with just a couple of very light folds observed from the back.

From The Mike Coltrane Collection. (200-300)

25451 Fr. 1604 \$1 1928D Silver Certificate. PMG Choice Uncirculated 64 EPQ.

The finest details of the blue overprint are seen perfectly embossed on this near-Gem D-B block. Mike acquired this long ago from Hickman & Oakes.

From The Mike Coltrane Collection. (200-300)

25452 Henry Morgenthau Courtesy Autographed Fr. 1608 \$1 1935A Silver Certificate. PMG Choice Extremely Fine 45 EPQ.

Courtesy signatures of Morgenthau as Secretary of Treasury are rather scarce, despite his long tenure in the office. This is a lightly folded example that retains original surfaces.

From The Mike Coltrane Collection. (250-350)

25453 Fr. 1608★ \$1 1935A Silver Certificate. PMG Choice Uncirculated 64.

A crackling fresh example of this \$1 Silver star is from the ★-A block.

From The Mike Coltrane Collection. (100-150)

25454 Ivy Baker Priest and G. M. Humphrey Dual Courtesy Autographed Fr. 1614★ \$1 1935E Silver Certificate. PMG About Uncirculated 50 EPQ.

Both courtesy signers have graciously applied their autographs above their engraved signatures on this lightly handled replacement note.

From The Mike Coltrane Collection. (150-200)

25455 Fr. 1650 \$5 1934 Silver Certificate. PMG Choice Uncirculated 64.

Bright white paper and sharp ink colors are seen on this boldly printed silver five.

From The Mike Coltrane Collection. (60-90)

Scarce \$5 1934D Silver Certificate Sheet



25456 Fr. 1654 \$5 1934D Wide I Silver Certificates. Uncut Sheet of Twelve. PMG About Uncirculated 55.

Uncut sheets like this are scarce, and this is an attractive one. The notes of this well margined \$5 Silver Certificate sheet are nicely embossed with just some light handling observed and no other flaws. This is a superior sheet for the type.

From The Mike Coltrane Collection. (1,200-1,800)

25457 Fr. 1654★ \$5 1934D Wide I Silver Certificate. PMG Choice Uncirculated 64 EPQ.

A lovely Wide I star note that has excellent embossing, superb color, and bold printing.

From The Mike Coltrane Collection. (150-250)

25458 Fr. 1702 \$10 1934A Silver Certificate. PMG Gem Uncirculated 65 EPQ.

A crisp \$10 silver certificate from the better B-A block that has bright paper, bold inks, and tremendous eye appeal. Mike bought this from Joe Sande in 1985.

From The Mike Coltrane Collection. (200-300)

25459 Fr. 1703 \$10 1934B Silver Certificate. PMG Choice Very Fine 35 EPQ.

A bright and original example of a little tougher \$10 Silver Friedberg number that has seen only even circulation. Mike acquired this from Dean Oakes in 1987.

From The Mike Coltrane Collection. (150-250)

25460 Fr. 1703 \$10 1934B Silver Certificate. PMG Very Fine 25.

A key early silver certificate and one that exhibits solid margins, good color, and even wear.

From The Mike Coltrane Collection. (100-150)

Very Scarce \$10 1934B Star Note



25461 Fr. 1703★ \$10 1934B Silver Certificate. PMG Very Fine 30.
An elusive \$10 Silver Certificate replacement note featuring the signatures of Julian-Vinson. It exhibits honest, even wear and remains boldly inked. Mike obtained this from the August 1987 Bowers and Merena auction. This is an excellent mid-range grade note.
From The Mike Coltrane Collection. (800-1,200)

Fr. 1706★ \$10 Silver Star- Tied for Finest Graded



25462 Fr. 1706★ \$10 1953 Silver Certificate. PMG Superb Gem Uncirculated 67 EPQ.
A \$10 Silver Certificate star of exceptional quality that is tied with just one other note as the finest graded by PMG. The boardwalk margins frame well-embossed surfaces. Ex: Hickman & Oakes, March 1986 sale. A vivid note and an exceptional example.
From The Mike Coltrane Collection. (1,200-1,800)

25463 Fr. 1707★ \$10 1953A Silver Certificate. PMG Gem Uncirculated 65 EPQ.
This is a tougher star with a very small printing. This example displays its original paper surfaces and dark inks well. Over the years, these have traditionally realized strong prices. Ex: Hickman & Oakes, March 1986 sale.
From The Mike Coltrane Collection. (500-750)

25464 Fr. 1708 \$10 1953B Silver Certificate. PMG Gem Uncirculated 65 EPQ.
Embossing, natural paper surfaces, and nice margins are observed on this attractive example from the last series of the \$10 Silvers.
From The Mike Coltrane Collection. (150-250)

25465 Fr. 1850-J \$5 1929 Federal Reserve Bank Note. PMG Choice Uncirculated 64 EPQ.
A pretty Kansas City \$5 that has bright paper and solid, original embossing. It is only held back from a Gem grade by its centering. This was part of a consecutive pair Mike acquired from the Bowers and Merena, March 1989 sale, lot 6181.
From The Mike Coltrane Collection. (150-250)

25466 Fr. 1850-J \$5 1929 Federal Reserve Bank Note. PMG Choice Uncirculated 63 EPQ.
A fully original and well printed Kansas City \$5 that is centered a touch high. A second note that came from the consecutive pair Mike acquired from the Bowers and Merena March 1989 sale, lot 6181.
From The Mike Coltrane Collection. (120-180)

25467 Fr. 1850-K \$5 1929 Federal Reserve Bank Note. PMG Gem Uncirculated 66 EPQ.
Excellent inks, natural paper wave, and embossing are traits of this beautiful, well margined Dallas \$5 FRBN. Mike acquired this long ago from a Hickman & Oakes sale.
From The Mike Coltrane Collection. (400-600)

25468 Fr. 1870-A \$20 1929 Federal Reserve Bank Note. PMG Gem Uncirculated 65 EPQ.
A very attractive Gem Boston \$20 with margins that are ever-so-close to an even higher grade.
From The Mike Coltrane Collection. (250-350)

25469 Fr. 1956-H \$5 1934 Dark Green Seal Mule Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.
Nice margins and embossing highlight this DGS Mule \$5 FRN from the St. Louis district.
From The Mike Coltrane Collection. (60-90)

25470 Fr. 1963-E \$5 1950B Federal Reserve Notes. Four Consecutive Examples. PMG Graded Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (3).
A pack-fresh quartet of these middle series \$5 FRNs that exhibit plenty of natural paper wave and embossing.
From The Mike Coltrane Collection. (Total: 4 notes) (150-250)

25471 Fr. 2000-I \$10 1928 Federal Reserve Note. PMG About Uncirculated 55 EPQ.
A boldly inked example of this tough-numbered district note that displays no discernable evidence of circulation through its third party holder.
From The Mike Coltrane Collection. (100-150)

25472 Fr. 2005-I \$10 1934 Dark Green Seal Mule Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.
A well margined Dark Green Seal Mule from Minneapolis that features vibrant color and solid embossing.
From The Mike Coltrane Collection. (150-250)

Gem Fr. 2050-B \$20 "Numeric" District Type



25473 Fr. 2050-B \$20 1928 Federal Reserve Note. PMG Gem Uncirculated 66 EPQ.
A well-centered New York "numeric" district that is one of the nicest available. It features bright white paper and a vivid green overprint. A bold example that Mike acquired in 1989.
From The Mike Coltrane Collection. (500-750)

25474 Fr. 2151-G \$100 1928A Dark Green Seal Federal Reserve Note. PMG Gem Uncirculated 66 EPQ.

This well-preserved Chicago Dark Green Seal \$100 exhibits nice embossing, natural paper ripple, dark inks, and wide margins. To date, a finer example has not been seen or graded by PMG. Across all districts from the 1928A series, PMG has graded only two examples at the 67 level. *From The Mike Coltrane Collection. (500-750)*

25475 Fr. 2300 \$1 1935A Hawaii Silver Certificates. Two Consecutive Examples. PMG Choice Uncirculated 64 EPQ.

A gorgeous consecutive pair of \$1 HAWAII notes that Mike bought in 1984 from Hickman & Oakes. Solid embossing and excellent color are the traits of these two pack fresh World War II emergency notes. *From The Mike Coltrane Collection. (Total: 2 notes) (250-350)*

25476 Fr. 2300 \$1 1935A Hawaii Silver Certificate. Y-B Block. PMG Choice Uncirculated 64.

Excellent color and nice margins grace this scarcer Y-B block example for the HAWAII \$1s. This was the first block used for this wartime emergency issue. *From The Mike Coltrane Collection. (150-250)*

25477 Low Serial Number 1500 Fr. 2300 \$1 1935A Hawaii Silver Certificate. PMG Choice Uncirculated 63 EPQ.

Pleasing low four digit serial 00001500 adds to the appeal of this choice C-C block HAWAII \$1 note that has nice margins and excellent color. Fancy numbers on this issue are few and far between. Another wise acquisition in 1989 by Mike when Small Size collecting was in its infancy. *From The Mike Coltrane Collection. (200-300)*

25478 Fr. 2300★ \$1 1935A Hawaii Silver Certificate. PMG Choice Very Fine 35.

An evenly circulated \$1 HAWAII Replacement with nice color and solid paper. Very scarce, this late ★91137558A had a print run of only 12,000 notes: the shortest of the HAWAII stars. The print order for these followed the companion North Africa stars and preceded the "R" and "S" notes. The annotation "Christmas 1945" has been penned on the back and noted by PMG.

From The Mike Coltrane Collection. (250-350)

25479 Fr. 2301 \$5 1934 Mule Hawaii Federal Reserve Note. PMG Choice Uncirculated 63 EPQ.

The embossing on this \$5 HAWAII from the back is as bold as one will find for any of the Hawaii denominations. A lovely note with wonderful originality. Ex: Lyn Knight, July 1986.

From The Mike Coltrane Collection. (350-450)

Gem Fr. 2303 \$10 HAWAII



25480 Fr. 2303 \$10 1934A Hawaii Federal Reserve Note. PMG Gem Uncirculated 65 EPQ.

A well preserved \$10 L-B block HAWAII example sporting dark inks, paper originality, and ample margins. Ex: Hickman & Oakes, March 1985, lot 512.

From The Mike Coltrane Collection. (500-750)

25481 Fr. 2306 \$1 1935A North Africa Silver Certificate. PMG Gem Uncirculated 65 EPQ.

Embossing and great color are traits of this appealing \$1 North Africa note from the I-C block. Ex: Hickman & Oakes, May 1984 sale, lot 635.

From The Mike Coltrane Collection. (200-300)

25482 Fr. 2309 \$10 1934A North Africa Silver Certificate. PMG Choice Uncirculated 64 EPQ.

The colors are quite vivid on this nicely margined \$10 North Africa note that comes from the ever popular B-A block.

From The Mike Coltrane Collection. (250-350)

25483 Fr. 2400 \$10 1928 Gold Certificate. PMG About Uncirculated 53.

Great color and bright paper add to the appeal of this lightly handled \$10 Gold Certificate.

From The Mike Coltrane Collection. (200-300)

Choice Fr. 2402 \$20 Gold Note



25484 Fr. 2402 \$20 1928 Gold Certificate. PMG Choice Uncirculated 64.

A well margined and sharp looking note. A deep, orange-yellow overprint contrasts perfectly against the bright white paper of this well preserved \$20 Gold Certificate.

From The Mike Coltrane Collection. (500-750)

End of Auction

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Current Bid	Bid Increment	Current Bid	Bid Increment
< \$10	\$1	\$10,000 - \$19,999	\$1,000
\$10 - \$49	\$2	\$20,000 - \$49,999	\$2,000
\$50 - \$99	\$5	\$50,000 - \$99,999	\$5,000
\$100 - \$199	\$10	\$100,000 - \$199,999	\$10,000
\$200 - \$499	\$20	\$200,000 - \$499,999	\$20,000
\$500 - \$999	\$50	\$500,000 - \$999,999	\$25,000
\$1,000 - \$1,999	\$100	\$1,000,000 - \$1,999,999	\$50,000
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27. In the event that Buyer's payment is dishonored upon presentment(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).
28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
29. In the event Buyer fails to pay any amounts due, Auctioneer reserves the right to sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.
30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage

foreclosure auction venue, whether or not the same venue as when the debt was incurred (e.g. Signature, Internet, or weekly), is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

Delivery, Shipping, and Handling Charges:

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).
 32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item's(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.
 33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without Signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:
 - a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**
 - b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for ¼ of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.
 - c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**
 34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.
 35. A. NOTICE OF CITES COMPLIANCE: The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.
 35. B. California State law prohibits the importation of any product containing Python skin into the State of California. No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.
 35. C. Auctioneer shall not be liable for any loss caused by or resulting from:
 - a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
 - b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.
 36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.
- #### **Cataloging, Warranties, and Disclaimers:**
37. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.
 38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.
 39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
 40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
 41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

Release:

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opinions, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects of all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution, Arbitration, and Remedies:

By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

44. **Exclusive Dispute Resolution Process:** All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim Bidder consents to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administered by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.
 45. **Choice of Law:** Agreement and any Claim shall be determined and construed under Texas law.
 46. **Fees and Costs:** The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.
 47. **Remedies:** Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.
 48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.
- #### **Miscellaneous:**
49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
 50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.
 51. **Rules of Construction:** Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 1993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City: This Auction is conducted in accord with the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This a Public Auction Sale conducted by Auctioneer. The New York City Auctioneers conducting the sale of behalf of Heritage Auctions No. 1364738-DCA ("Auctioneer") are licensed Auctioneers including Daves, Nicholas 1304724, Guzman, Kathleen 0762165, Luray, Elyse 2015375, or as listed at HA.com/Licenses and as posted at the venue site. All lots are subject to: the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21 which states: Consignor, auctioneer's affiliates and, its employees may bid on their lots or other lots for their own account in accordance with the laws of New York and they may have information as to the lots not available to the public. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

Additional Terms & Conditions: COINS & CURRENCY

COINS and CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet THREE (3) DAY RETURN POLICY: Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas TX 75261. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcg.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency and PMG may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 10470, Peoria, IL 61612-0470; PCGS Gold Shield, PO Box 9458, Newport Beach, CA 92658. Third-party graded notes are not returnable for any reason whatsoever.

COINS and CURRENCY TERM F: Notes graded by PCGS Currency between February 4, 2009 and January 30, 2019 were graded and authenticated by K3B, Inc. under license from Collectors Universe, Inc. K3B, Inc., now operating as Legacy Currency Grading, has expressed in writing that notes graded under the license during this time period will still be covered by the full written guaranty of PCGS Currency. Warranties may be available from Collectors Universe, Inc. for all PCGS Currency notes graded prior to February 4, 2009.

COINS and CURRENCY TERM G: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS and CURRENCY TERM H: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

COINS and CURRENCY TERM I: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS and CURRENCY TERM J: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS and CURRENCY TERM K: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the noncertified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS and CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS and CURRENCY TERM N: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

COINS and CURRENCY TERM O: Financing. Auctioneer offers various extended payment options to qualified pre-approved persons and companies. The options include Extended Payment Programs (EPP) Flexible Payment Program (FPP) and Dealer Terms. Each program has its specific terms and conditions and such terms and conditions are strictly enforced. Each program has to be executed by the purchaser. Auctioneer reserves the right to alter or deny credit and in such case these auction terms shall control.

For wiring instructions, call the Credit department at 877-HERITAGE (437-4824) or email: CreditDept@HA.com.

Notice as to an Auction in New York City:

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All lots are subject to the consignor's right to bid thereon and consignor's option to receive advances on their consignments. Auction may offer, in its sole discretion, advances on consignments and extended financing to registered bidders, in accord with Auctioneer's internal credit standards. Auctioneer will disclose to bidders, upon request, a list of lots subject to an advance, reserve, guarantee, or Auctioneer's financial interests of any kind. All Terms and Conditions of Sale are available at HA.com and in the printed catalog, including term #21, which states: The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors. On lots bearing an estimate, the term refers to a value range placed on an item by the Auctioneer in its sole opinion but the final price is determined by the bidders.



Application for Membership Society of Paper Money Collectors



- SPMC means national and regional events every year.
- SPMC means research grants, collecting contests, awards, free lending library, website, research exchange, members-only classified ads, special topical issues and more benefits than any like organization.
- Join the leader. Join SPMC today.
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- Our authors & advertisers know paper money, all types of paper money, BEST. That's why the American Numismatic Association and the Numismatic Literary Guild call "*Paper Money* the best specialty/club publication around—bar none!"
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Frank Clark, SPMC Membership Director
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Do you wish to have your name and address published in the magazine as a new member, listing your collecting interests? ☐ Yes ☐ No

Signature of Applicant: _____

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I manage five nonprofit entities and we will be referring anyone
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He is an asset to Heritage Auctions."

— K.R. | Texas



INQUIRIES

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Fine & Decorative Arts

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HA.com/EthnographicArt

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American & European Art

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Alissa Ford, Ext. 1926 • AlissaF@HA.com³
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Janell Snape, Ext. 1245 • JanellS@HA.com³
Tess Hall, Ext. 3403 • TessH@HA.com⁶

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Moyun Niu 牛默耘, Ext. 1864 • MoyunN@HA.com²

Decorative Arts

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Carolyn Mani, Ext. 1677 • CarolynM@HA.com²

Design

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Brent Lewis, Ext. 1577 • BrentL@HA.com²

Illustration Art

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Tiffany, Lalique & Art Glass

HA.com/ArtGlass

Nicholas Dawes, Ext. 1605 • NickD@HA.com¹
Samantha Robinson, Ext. 1784 • SamanthaR@HA.com

Modern & Contemporary Art

(Including Prints & Multiples and Urban Art)

HA.com/Modern

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Holly Sherratt, Ext. 1505 • HollyS@HA.com³
Leon Benrimon, Ext. 1799 • LeonB@HA.com¹
Taylor Curry, Ext. 1304 • TaylorC@HA.com¹
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Photographs

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Ed Jaster, Ext. 1288 • EdJ@HA.com

Fine Silver & Objects of Vertu

HA.com/Silver

Karen Rigdon, Ext. 1723 • KarenR@HA.com

Texas Art

HA.com/TexasArt

Atlee Phillips, Ext. 1786 • AtleeP@HA.com

Handbags & Luxury Accessories

HA.com/Luxury

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Historical

Americana & Political

HA.com/Historical

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Don Ackerman, Ext. 1736 • DonA@HA.com
Curtis Lindner, Ext. 1352 • CurtisL@HA.com

Arms & Armor, Civil War & Militaria

HA.com/Arms

HA.com/CivilWar

David Carde, Ext. 1881 • DavidC@HA.com
Jason Watson, Ext. 1630 • JasonW@HA.com

Historical Manuscripts

HA.com/Manuscripts

Sandra Palomino, Ext. 1107 • SandraP@HA.com¹

Rare Books

HA.com/Books

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Space Exploration

HA.com/Space

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Texana

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Jewelry

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Luxury Real Estate

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Vintage Posters

HA.com/MoviePosters

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Bruce Carteron, Ext. 1551 • BruceC@HA.com

Nature & Science

HA.com/NatureAndScience

Craig Kissick, Ext. 1995 • CraigK@HA.com

Numismatics

U.S. Coins

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U.S. Currency & World Paper Money

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Craig Eustace, Ext. 1924 • CraigE@HA.com
Marcel Frissen • MarcelF@HA.com
Kenneth Yung • KennethY@HA.com⁴

World & Ancient Coins

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Zach Beasley, Ext. 1741 • ZachB@HA.com
Roxana Uskali, Ext. 1282 • RoxanaU@HA.com⁶
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Sports Collectibles

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Timepieces

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Wine

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9478 W. Olympic Blvd

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312-260-7200

215 West Ohio

Chicago, IL 60654

New York

212-486-3500

445 Park Avenue

New York, NY 10022

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250 Royal Palm Way, Suite 306

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James L. Halperin, Co-Chairman

Gregory J. Rohan, President¹

Paul Minshull, Chief Operating Officer

Todd Imhof, Executive Vice President

Kathleen Guzman, Senior Vice President, Managing Director, New York¹

¹ Primary office location: New York

² Primary office location: Beverly Hills

³ Primary office location: San Francisco

⁴ Primary office location: Hong Kong

⁵ Primary office location: Palm Beach

⁶ Primary office location: Chicago

⁷ Primary office location: London

⁸ Primary office location: Amsterdam

Upcoming Auctions

NUMISMATICS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
US Coins	Dallas	October 14 – 18, 2020	Closed
World & Ancient Coins	Dallas	November 5 – 6, 2020	Closed
US Coins	Dallas	November 19 – 21, 2020	October 6, 2020
World Paper Money	Hong Kong	December 17 – 19, 2020	Closed
World Coins	Hong Kong	December 18 – 19, 2020	October 7, 2020
US Currency & World Paper Money	Orlando	January 6 – 11, 2021	November 16, 2021
FINE & DECORATIVE ARTS	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Nature and Science: Collection of Gemstones	Dallas	October 5, 2020	Closed
Photographs	Dallas	October 6, 2020	Closed
Design	Dallas	October 13, 2020	Closed
Illustration Art	Dallas	October 16, 2020	Closed
Prints and Multiples	Dallas	October 20, 2020	Closed
Lalique & Art Glass	Dallas	October 22, 2020	Closed
Nature and Science	Dallas	November 10, 2020	October 12, 2020
Urban Art	Dallas	November 11, 2020	Closed
Fine Silver & Objects of Vertu	Dallas	November 17, 2020	Closed
Modern & Contemporary Art	Beverly Hills	November 19, 2020	Closed
Ethnographic Art: American Indian, Pre-Columbian, & Tribal	Dallas	November 20, 2020	Closed
Asian Art	Dallas	December 11, 2020	Closed
American Art	Dallas	December 3, 2020	Closed
Decorative Art	Dallas	December 4, 2020	September 24, 2020
European Art	Dallas	December 4, 2020	October 2, 2020
Design	Dallas	January 28, 2021	November 18, 2020
Asian Art	Dallas	March 16, 2021	January 4, 2021
Photographs	Dallas	April 10, 2021	February 5, 2021
Prints and Multiples	Dallas	April 20, 2021	February 16, 2021
Illustration Art	Dallas	April 23, 2021	February 18, 2021
Lalique & Art Glass	Dallas	April 29, 2021	February 17, 2021
Texas Art	Dallas	May 1, 2021	February 26, 2021
MEMORABILIA & COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Sports Cards - Michael Jordan & Basketball Icons	Dallas	October 3, 2020	Closed
European Comic Art	Dallas	October 3, 2020	Closed
Entertainment & Music Memorabilia	Dallas	November 14-15, 2020	Closed
Guitars and Musical Instruments	Dallas	November 15, 2020	Closed
Comics and Comic Art	Dallas	November 19, 2020	Closed
Movie Posters	Dallas	November 21, 2020	Closed
Sports Collectibles	Dallas	December 10, 2020	October 19, 2020
Animation Art	Dallas	December 11, 2020	October 21, 2020
Movie Posters	Dallas	March 27, 2021	February 2, 2021
HISTORICAL COLLECTIBLES	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Rare Books	Dallas	October 15, 2020	Closed
Historical Manuscripts	Dallas	November 12, 2020	Closed
Space Exploration	Dallas	November 21 – 22, 2020	Closed
Arms & Armor and Civil War & Militaria	Dallas	December 6, 2020	October 15, 2020
Americana and Political	Dallas	February 27 – 28, 2021	January 6, 2021
Rare Books	Dallas	March 3, 2021	January 11, 2021
Historical Manuscripts	Dallas	May 19, 2021	March 29, 2021
LUXURY LIFESTYLE	LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Wine	Beverly Hills	December 4 – 5, 2020	October 13, 2020
Luxury	Dallas	December 6, 2020	October 1, 2020
Fine Jewelry	Dallas	December 6, 2020	September 21, 2020
Timepieces	Dallas	December 8, 2020	September 23, 2020
Fine Jewelry	Dallas	March 21, 2021	December 15, 2020
Luxury Accessories	Dallas	May 2, 2021	February 25, 2021

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ONLINE AUCTIONS

Comics | 6 PM Sundays & Mondays

Sports | 10 PM Sundays

Vintage Posters | 10 PM Sundays

Currency (US & World) | 7 PM Tuesdays

Jewelry | 9 PM Tuesdays

U.S. Coins | 7 PM Tuesdays & Wednesdays

Prints & Multiples | 2 PM Wednesdays

Photographs | 3 PM Third Wednesdays

Ancient Coins | 8 PM Wednesdays

World Coins | 8 PM Thursdays

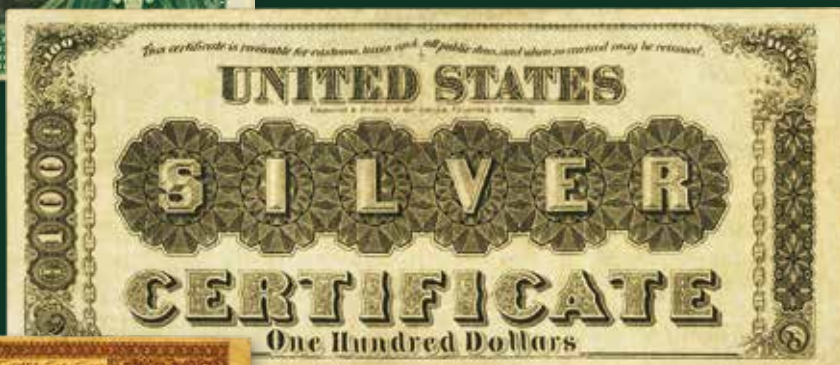
Nature & Science | 8 PM Thursdays

Wine | 10 PM First Thursdays

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All times above are Central Standard Time Zone when the live online auction begins.

09/28/2020



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